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The ANNALIST

MID-YEAR

Review
and
Forecast
Number

Business Impact of Labor Difficulties
Good Crops and the Business Outlook
Economic Conditions Abroad
Canadian Business and Markets
Is There an Oversupply of Gold?
Analysis of Federal Fiscal Year 1937
Summary of National Legislation
Rising Costs and Corporation Earnings
Commodity Price Outlook
Prospects for Leading Industries

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Volume 50

Number 1279

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INCLUDING DOMESTIC AND FOREIGN BRANCHES

ASSETS	
Cash and Due from Banks and Bankers.....	\$ 549,793,277.03
United States Government Obligations (Direct or Fully Guaranteed).....	419,401,464.82
State and Municipal Bonds.....	92,891,746.00
Other Bonds and Securities.....	140,441,108.95
Loans, Discounts and Bankers' Acceptances.....	710,217,081.27
Customers' Liability Account of Acceptances.....	23,909,693.07
Stock in Federal Reserve Bank.....	3,637,500.00
Ownership of International Banking Corporation.....	8,000,000.00
Bank Premises.....	51,130,151.77
Other Assets.....	6,747,193.61
Total.....	\$2,006,169,216.52

LIABILITIES	
Deposits.....	\$1,807,822,047.23
Liability as Acceptor, Endorser or Maker on Acceptances and Bills.....	\$58,968,961.89
Less: Own Acceptances in Portfolio.....	14,542,762.99
Items in Transit with Branches.....	5,046,056.38
Reserves for:	
Unearned Discount and Other Unearned Income.....	4,966,139.00
Interest, Taxes and Other Accrued Expenses.....	6,308,193.86
Dividend.....	2,604,000.00
Capital.....	\$77,500,000.00
Surplus.....	43,750,000.00
Undivided Profits.....	13,746,581.15
Total.....	\$2,006,169,216.52

Figures of Foreign Branches are as of June 25, 1937.

Securities carried at \$105,247,848.45 in the foregoing statement, consisting of \$73,481,216.32 of United States Government Obligations, \$18,913,391.52 of State and Municipal Bonds, and \$12,853,240.61 of Other Bonds and Securities, are deposited to secure \$79,730,626.93 of Public and Trust Deposits, and for other purposes required by law.

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United States Government Obligations (Direct or Fully Guaranteed).....	45,046,502.05
State and Municipal Bonds.....	6,500,386.42
Other Bonds and Securities.....	19,697,974.95
Loans and Advances.....	6,693,556.98
Stock in Federal Reserve Bank.....	600,000.00
Bank Premises.....	4,353,338.25
Other Assets.....	2,432,835.35
Total.....	\$132,979,476.16

LIABILITIES	
Deposits.....	\$105,996,460.16
Reserves.....	2,687,751.81
Reserve for Dividend.....	497,043.70
Capital.....	10,000,000.00
Surplus.....	10,000,000.00
Undivided Profits.....	3,798,220.49
Total.....	\$132,979,476.16

Securities carried at \$1,516,043.84 in the foregoing statement, consisting of \$1,370,000.00 of United States Government Obligations, and \$146,043.84 of State and Municipal Bonds, are deposited with public authorities for purposes required by law.

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The ANNALIST

A Journal of Finance, Commerce and Economics

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New York, Friday, July 16, 1937

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THE BUSINESS OUTLOOK

Favorable short-term influences include the probable defeat of the court plan, large crops at high prices, stabler commodity prices, international trade revival and quieter labor conditions. Although unit retail trade volume may already be decreasing, with curtailment imminent in some industries, and though the final effects of increased operating costs have yet to be reckoned with, the predicted Summer slump has not set in.

UNFORTUNATELY for the reputations of some prognosticators, including the anonymous Washington experts whose expectations of a Summer slump have been rather widely if "confidentially" circulated for the last six months, the slump seems somehow to have got into reverse gear. Last week steel ingot production, unadjusted, registered a decline, but that appears to have been caused more by the vagaries of the calendar and unusually liberal observance of the holiday than anything else. According to estimates for the current week, the rate of steel ingot production has now risen to about 83 per cent of capacity. In mid-July, taking into account seasonal influences, a rate of 83 per cent may be considered roughly equivalent to a rate of about 93 per cent in mid-May. The Iron Age states that the rate will be 85 per cent by the end of this week. This level in any Summer in the past would have been considered an index of nation-wide prosperity conditions. Indications, according to The Iron Age, are that the industry will hold to an average rate of 85 per cent through the remainder of July. It is somewhat difficult to visualize a Summer slump in general business under such conditions in the great basic steel industry.

The basic cyclical pattern which prognosticators of a Summer slump had in mind at the beginning of the year was undoubtedly shaped by the inflationary nature of the expansion in business activity that followed the November, 1936, election. There was unquestionably much forward buying, and commodity prices rose for a time at a pace rapid enough to invite a subsequent reaction.

To this observer the basic pattern seemed soundly enough conceived, al-

though it seemed highly debatable whether the momentum of the rise would be checked in time to create a Summer slump. In any case, all such predictions were usually qualified by a "labor clause"; i. e., it was usually asserted that business activity would probably follow the basic pattern described above in the absence of serious labor disturbances.

Labor disturbances have lopped off the expected peak, or part of it, as proved by the assertions of authoritative observers in the steel trade that steel ingot production in the first half would have established a new high record for all time if it had not been for strikes. Unfilled orders have consequently been maintained at higher levels than they otherwise would have been, and with the insertion of another "labor clause" it is safe to predict that in some industries, particularly steel, the filling of these orders will tend to maintain the business index at its present level or better for some time to come.

Good Crops

In addition, there are a number of other influences, mostly of comparatively recent vintage, which will bear examination. Following is a summary of the crop outlook prepared by Winthrop W. Case:

The agricultural outlook is more favorable than in several years. A bumper wheat crop of some 883 million bushels is now looked for, the largest since 1931. With domestic requirements usually running around 650-675 million, there should be a surplus of 175-200 million after our present depleted stocks have been replenished. This large crop coincides with a crop failure in Canada and not too favorable prospects in Europe. Broomhall estimates that North America will be called on to supply other countries with about 232 million bushels during the 1937-38 season. If, as now seems prob-

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able, Canada can only supply 75-100 million of this, the balance should absorb most of our surplus without difficulty.

Thanks to this prospective market for our surplus and the rise in prices abroad, wheat future prices have already virtually adjusted themselves to an export basis without serious repercussions on domestic price levels. Chicago futures are now being quoted at a discount of about 15 cents under Liverpool, which should permit the movement of wheat overseas. Spring wheat cash markets have still to adjust themselves to the larger crop, but will probably be able to do so without great difficulty. In brief, a large crop should be moved and sold this Summer and Autumn at more than satisfactory prices, to the benefit not only of the Western railroads and the dealers, exporters, &c., who handle the grains, but also of the retailers, wholesalers, manufacturers, and all the rest who sell to the farmer.

The Court Issue

This is probably a factor of greater importance than generally ascribed to it. The stock market broke on the announcement of the President's original plan, and though it subsequently recovered, The Annalist average of seventy-two industrials has never since been more than 4 points higher than on the date of the announcement. The recent recovery has occurred when the opponents of the compromise plan seemed to have some chance of winning. Although it would be stupid to pin the behavior of the stock market on this one factor, the court issue has unquestionably been an influence, and declining stock prices almost always have an unsettling effect on business.

The belief is widespread among business executives, at least among the more thoughtful ones, that the adoption of the court plan would involve a fundamental change in the American scheme of things, with what consequences no one could foresee. It is also evident that an independent judiciary is essential to the independence of business, to freedom from bureaucratic and monopolistic encroachment. It is, in fact, a last line of defense. Hence it may be assumed that recent developments with respect to the Supreme Court issue may be put down as a favorable business influence, deplorable as has been the way in which recent developments have taken shape.

Commodity Prices

The second quarter reaction in commodity prices, threatening as it appeared at one time, especially with respect to the collapse of speculation abroad, has apparently come to a close, for the time being at least, without any serious damage to business. The decline seems to have brought about a more balanced relationship between raw material, semi-manufactured and finished goods prices. In some industries a reduction in inventories seems to be in process in an orderly manner. The price reaction seems, on the whole, to have left business in a sounder condition and in a position to proceed on a more nearly normal basis, provided further wide price fluctuations can be avoided.

International Trade

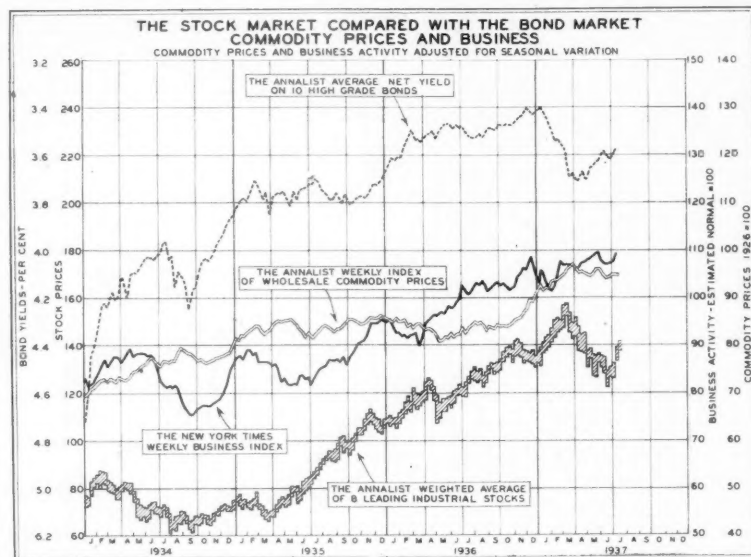
This is a factor which achieved prominence in the first half, as noted in these columns last week and as discussed further on pages 88 and 89 herewith. As contrasted with the influence of farm prosperity, this is perhaps a factor which cannot be too strongly emphasized. The most essential qualification is the doubt expressed in some quarters (e. g. The Economist Trade Supplement of June 26) over how much longer the trade booms in certain European countries can continue.

There are, of course, other favorable factors. Some of the most important are ably discussed by Mr. Axe on page 90.

Adverse Factors

Among the larger industries, the most tangible adverse situation appears to be in the cotton textile industry. Since the industry declines to make public statistics

pression phase" of the customary two-year cycle from one to two years, so that the subsequent revival was overdone (according to present indications). A recession in the textile industry, how-



on unfilled orders and unsold stocks of goods, the precise position is impossible to describe. Experienced observers, however, are none too hopeful over the immediate outlook, despite the flurry of activity in cotton cloth markets last week, which has now subsided. Fundamentally, the damage was done by the processing tax, which prolonged the "de-

ever, might not be a particularly adverse general business factor, as proved by the fact that in such years as 1926 and 1928 cotton consumption was comparatively low.

Retail Trade

This is another element of considerable uncertainty. Recently dollar volume has

been surprisingly satisfactory, with little indication of resistance to higher prices. But the fact that dollar volume of department store sales, as recorded in the Federal Reserve Board index, remained unchanged throughout the second quarter while retail prices were advancing can only mean, if the figures are at all accurate, that less goods have been bought for the same money. Though we doubt the wisdom of drawing dogmatic conclusions from figures the best of which inevitably contain a considerable margin of error, the comparisons given in Table I are at least mildly indicative of the setting in of a decline in the physical volume of department store sales in recent months. The fact that the third column of Table I coincides more closely with preconceived notions of what should have happened, namely a peak in July, 1936, when the bulk of the bonus was paid, followed by an equivalent peak in November when the price rise got under way, with intervening and subsequent recessions, may or may not lend validity to the above conclusion.

TABLE I. DEPARTMENT STORE SALES (1931=100)

	Value Index* (a)	Price Index† (b)	Volume Index‡ (c)
1931	100	100	100
1932	75	84	89
1933	72	84	86
1934	81	96	84
1935	84	95	88
1936	94	97	97
January	87	96	91
February	90	96	94
March	91	96	95
April	91	96	95
May	94	96	98
June	94	96	98
July	98	96	102
August	94	96	98
September	95	97	98
October	97	98	99
November	100	98	102
December	99	99	100

1937	100	101	99
January	100	102	101
February	103	103	97
March	100	104	96
April	100	104	96
May	100	104	96
June	100	105	95

*Federal Reserve Board index, shifted to 1931 base. †Fairchild retail price index, shifted to 1931 base. ‡Column a divided by column b.

Rising Costs

There is, finally, the perennial question of labor difficulties and their likely effect in raising manufacturing costs, hence reducing incentive to expand business operations. That up to a certain point manufacturers can and do absorb increased labor costs in a period of increasing business activity no one can successfully deny. In a rather emphatic form, the argument for that view is ably presented by A. T. Shurick on page 97 of this issue. We doubt, however, whether the matter is quite as simple as a percentage computation of the effect which a horizontal increase in wage rates has on finished goods prices. Many kinds of goods are priced on what amounts to a cost-plus basis. It is customary, for example, for retailers to "mark up" goods to a certain percentage over the cost to them. If this "marking up" process extends very far down the line to the raw material producer, as it undoubtedly does in some cases, a horizontal wage increase of a certain per cent gets multiplied by an unknown but rather large factor by the time the goods reaches the retailers' shelves. That increased wages seem to be absorbed readily in the rising phase of the business cycle, more than they are actually, is simply because of the time element. To illustrate:

Existing stocks of staples and important seasonal lines will carry many stores through the first half of the Fall season, but as replacements become necessary it appears inevitable that further price increases will be shifted to the public. The foresight of merchants averted steep and abrupt rises, but forward buying to cushion further rises is no longer practicable.¹

D. W. ELLSWORTH.

¹J. B. Wallach in The New York Sun, July 14.

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July 16
1937

CONTENTS

The Business Outlook, by D. W. Ellsworth	83
Financial Markets	85
Industrial Production Lowered by Strikes; Payrolls and Employment Increase, by H. E. Hansen	86
On the World Economic Front: International Trade Booms Despite May Pause, by Winthrop W. Case	88
Balance of Probabilities in Long-Range Common Stock Outlook More Favorable, by Emerson Wirt Axe	90
Readjustments to Reserve Requirements; Is There an Oversupply of Gold?, by S. L. Miller	92
Rail Traffic Rising Faster Than Industrial Output; Retail Motor Sales Lower, by La Rue Applegate	94
National Legislation: Cumulative Summary of Action Taken by 75th Congress, by Kendall K. Hoyt	95
The Federal Fiscal Year 1937: True Position Shown Only by Careful Analysis, by D. W. Ellsworth	96
Economic Consequences of the C. I. O. Exaggerated: Wages Small Part of Costs, by A. T. Shurick	97

Construction	91	Stock and Bond Market Averages	110
Canadian Business	100	Banking Statistics	111
Canadian Unlisted Bonds	100	Stocks—New York Stock Exchange	112
Transactions on Montreal S. E.	101	United States Government Securities	117
Transactions on Toronto S. E.	103	Dividends Declared	118
Financial Index of the Week	104	The Open Market	119
Quarterly Index, Current Security Offerings	106	Bonds—New York Stock Exchange	121
News of Foreign Securities	107	New York Curb Exchange	123
Business Statistics	108	Out-of-Town Markets	126
		Bond Redemptions and Defaults	127

For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Pages 79 and 80.

NEXT WEEK:

The Tobacco Industry.

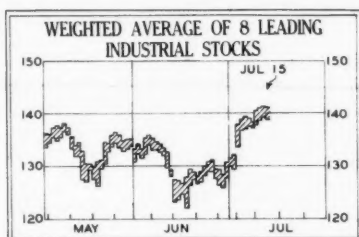
THE ANNALIST—Published Weekly by The New York Times Company, Times Square, New York City. Telephone LACKAWANNA 4-1000. Subscriptions may be placed at any Branch Office of The New York Times. In United States, 1 Year, \$7.00; Canada, Mexico, South and Central America (postpaid), 1 Year, \$7.50; Other Countries (postpaid), \$8.00. Entered as second-class matter March 21, 1914, at the Postoffice of New York, N. Y., under Act of March 3, 1879.

Financial Markets: U. S. Steel Leads Stocks to New Highs for Several Months

STOCK prices have moved irregularly during the past week, with little net change in the general level.

A number of leading issues have advanced into new high ground for the past several weeks and in a few cases new high records for the year have been established. Some issues have declined slightly.

The week in review began last Friday with a slight advance in some sections of the list. The market as a whole, however, made little change until Friday's close, when a recession began. This continued until Monday, when an advance began which continued until Tuesday morning. A firm tone then developed which continued with minor interruptions through the remainder of the week.



	High	Low	Last
July 9	139.0	137.7	138.2
July 10	138.2	137.3	137.8
July 12	140.5	137.8	140.3
July 13	141.1	138.8	139.6
July 14	141.4	139.3	139.9
July 15	141.1	138.7	140.9

The chief gains of the week have been in United States Steel, Bethlehem Steel, Inland Steel, American Can, Schenley, the oils and the farm equipments. There have been slight declines in some of the motor stocks, Radio, Woolworth, National Biscuit, tobaccos and Western Union.

Market news of the week has been favorable. The strikes in the steel industry have weakened and, although future labor difficulties are, of course, to be expected, many observers now believe that we have passed the worst of this matter, for 1937 at least. Earnings for the second quarter published by a number of corporations have made a favorable appearance. Some observers believe that the recession in orders and in the volume of activity in some industries which characterized the second quarter may have run its course.

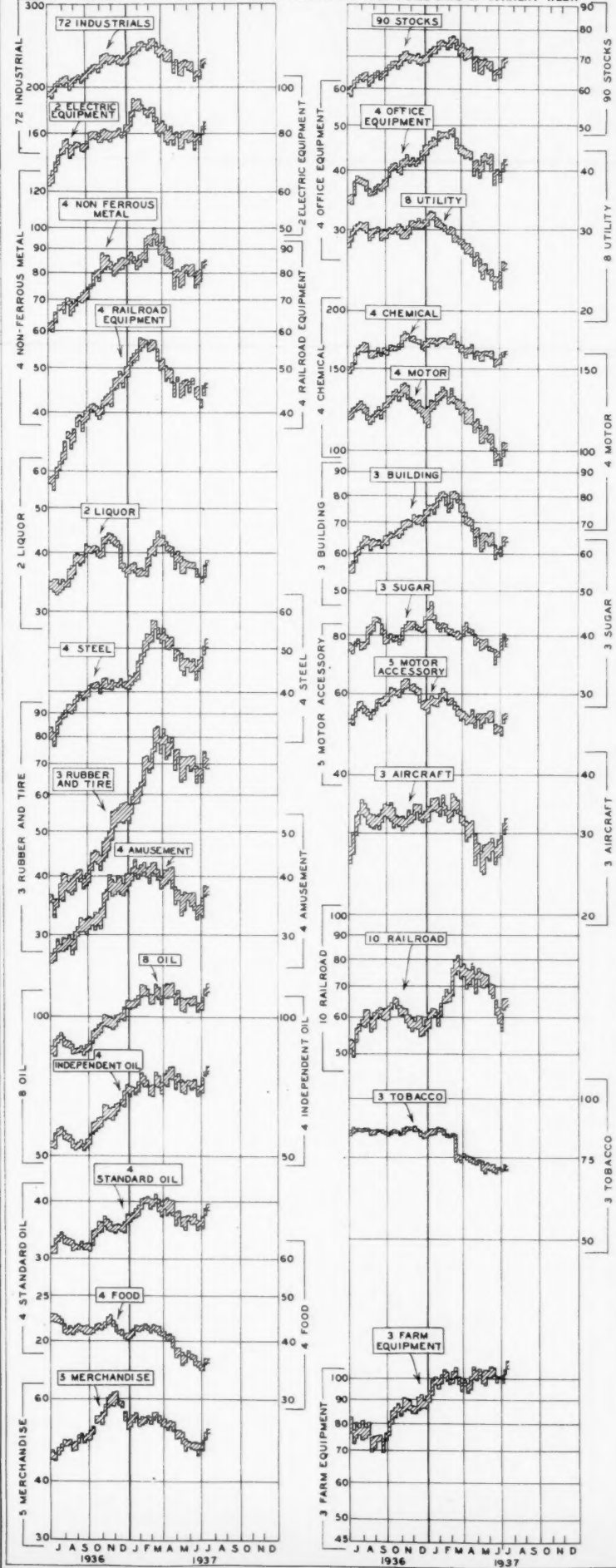
The effect of these favorable news items was partially offset, however, by the development of difficulties in the Far East and by reports that steel orders were declining.

The divergence of trend in individual stocks which has appeared during the past week is regarded by some students of the market's technical action as an unfavorable indication. It is pointed out that irregularity of this sort often develops into situations in which stock is passing from strong hands to weak. Such a condition can hardly be described as manipulation. It would merely mean that the buying happened to be a little more urgent than the selling in some issues and the selling than the buying in others. It might be that selling from the more conservatively inclined holders of stocks dominated the situation in some issues while buying from more speculative sources governed the course of prices in other stocks.

In the present instance, however, there are serious grounds for questioning the accuracy of such an interpretation. Volume of trading during the past week has been of only moderate proportions. If an important downturn were in the proc-

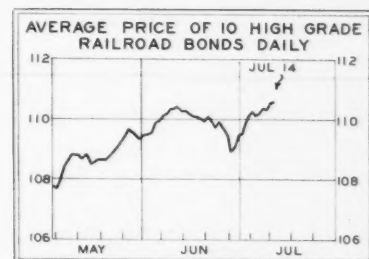
THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

BY CALENDAR WEEKS—LAST POINTS PLOTTED COVER FIRST THREE DAYS OF CURRENT WEEK



ess of developing one would expect substantially heavier volume. Such declines as have occurred in individual issues, however, have been moderate in extent and may easily be explained as natural reaction following the fairly rapid advance that occurred during the first several days of July.

One of the most interesting developments over the past several weeks has been the advance of the farm equipment stocks to new high levels. Although the general averages are still well below the best levels of the year, International Harvester and Deere have advanced to new high records and Case and Oliver Farm Equipment have nearly equaled their previous best figures for 1937. The strength in the farm equipment stocks appears to reflect the fact that profits



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	July	June	May	1937	Apr.	Mar.	1936
7.	110.27	110.16	108.90	107.44	107.46	110.51	112.60
8.	110.11	110.22	108.89	107.46	107.46	110.14	112.54
9.	110.18	110.40	108.84	107.52	107.54	110.14	112.54
10.	110.36	110.40	108.84	107.54	107.54	110.14	112.54
11.	110.44	108.78	108.78	109.90	109.90	111.62	111.62
12.	110.31	110.35	108.88	107.45	109.82	109.82	109.82
13.	110.56	108.58	108.58	107.76	109.48	111.40	111.40
14.	110.55	110.36	108.61	108.02	108.02	108.02	108.02

are expected to be substantially greater this year than last. The combination of good crops and high prices is rather rare and may be expected to react to the advantage of the farmer and to a smaller extent to that of business in general.

A favorable combination of this sort is unusual. The most famous historical example was that of 1891, when large crops in this country coincided with crop values abroad, the resulting agricultural prosperity reacting upon general business and producing an abrupt recovery from the mild depression which had followed the Baring panic of November, 1890.

The outlook for common stocks during the remainder of the quarter will probably depend upon whether the volume of orders booked in leading industries begins to improve rapidly. New business has been slack during the past three months but in general the volume of activity has held up surprisingly well. Unless orders begin to pick up, however, a moderate recession in general activity appears possible as manufacturers approach the end of accumulated back logs of unfilled business. Some observers believe that the favorable agricultural outlook, the possibility that the current session of Congress may end without important legislation being passed, and the expected increase in steel buying by the motor companies may combine with a more favorable labor situation to produce a sharp reversal of the trend of business sentiment.

The movement of the railroad stocks over the past fortnight has been of considerable interest. It will be recalled that this group was conspicuously weak during the month of June. With the beginning of July, however, behaviour of the rails has improved and a number of individual issues have rallied with some vigor.

Industrial Production Lowered by Strikes; Payrolls And Employment Increase

By H. E. HANSEN

THE principal economic changes in the United States in June, after allowance for seasonal fluctuations, were as follows: A decrease in industrial production; a rise in retail trade with no change being shown in department store sales; further gains in factory employment and payrolls; an increase in the cost of living which was less than the rise in payrolls; a moderate decrease in wholesale commodity prices, and a substantial gain in construction contracts awarded.

TABLE I. RECENT ECONOMIC CHANGES
(1923-25=100; Adjusted for Seasonal Variation)

	June	May	April
Industrial production	115.0	118.0	118.0
Consumer expenditures	103.2	99.9	100.8
Department store sales	93.0	93.0	93.0
Employment	102.8	102.1	101.7
Payrolls	103.9	102.9	102.4
Real wages	118.9	117.9	117.9
Cost of living	87.4	87.3	86.9
Wholesale prices	86.5	86.8	87.4
Cash farm income	81.9	81.9	96.4
National income	91.4	91.4	91.1
Construction contracts			
Monthly index	65.7	55.0	58.0
Moving average	58.6	54.1	
*Subject to revision.			
1924-29 = 100; including AAA payments.			
1924-29 = 100; excluding farm income. Series revised.			

The preliminary index of industrial production is 115.0 for June, as compared with 118.0 for the preceding three months. The principal factor in this decline was a reduction in durable goods output because of strikes. In a number of industries new business has declined for some time, but a higher rate of operations would undoubtedly have been maintained because of heavy backlogs, except for strikes. The record for the first six months, however, is an impressive one. The production index averaged

TABLE II. PERCENTAGES OF DEPRESSION LOSSES RECOVERED

	By June	By May	By April
Industrial production	83.8	83.2	83.2
Consumer expenditures	70.1	64.5	65.9
Department store sales	63.1	63.1	63.1
Employment	88.9	87.4	87.0
Payrolls	88.0	86.5	86.0
Real wages	106.2	106.6	106.6
Cost of living	58.3	57.9	56.6
Wholesale prices	74.2	75.1	76.7
National income	63.1	62.5	62.5
Cash farm income	60.3	79.7	79.7
Construction	41.4	33.2	35.5
†Excluding farm income.			

116.5, as compared with 111.3 for the preceding six months and 98.2 for the corresponding period of last year.

Employment and Payrolls

Despite a reduction in industrial production, employment and payrolls are estimated to have shown further increases to new high levels for the recovery period. The preliminary employment index is 102.8, as compared with 102.1 for May and 90.2 for June, 1936. The preliminary payrolls index is 103.9, as compared with 102.9 for May and 81.0 for June, 1936.

Factory employment and payrolls in the first six months have increased more rapidly than industrial production. A year ago there was a considerable gap between production and employment and payrolls. For last June, however, the employment and payrolls indexes showed a greater recovery of their depression declines than the production index. Since June, 1936, the index of production has increased 11.7 per cent, as compared with gains of 14.0 per cent and 28.3 per cent in employment and payrolls, respectively.

Unemployment has been sharply reduced in the last six months. In May, according to the National Industrial Conference Board, the figure dropped to the lowest level since the Winter of 1930. The decrease since the beginning of the year amounts to about 2,000,000 persons, while the drop from the depression low level for March, 1933, amounts to 11,110,000 workers.

Retail trade last month, after allowance for seasonal fluctuations, turned upward, although the sales picture is somewhat spotty. The International Statistical Bureau's index of consumer expenditures is 103.2 for June, as compared with 99.9 for May and 100.8 for April. The Federal Reserve Board's index of department stores is again unchanged at 93.0. It has now stood at

this level for four consecutive months.

The retail trade record for the first half of the year is a moderately satisfactory one. The consumer expenditures index showed a gain of only 1.0 per cent over the final half of last year but was 11.8 per cent higher than in the corresponding period of 1936. The department store index was 3.3 per cent higher than in the last six months of 1936 and 10.7 above the average for first half of the year. Retail trade in the second half of last year was of course stimulated by the bonus distribution. Chain store sales increased nearly 15 per cent over the first half of 1936 with mail order houses scoring the largest gain. Shoe sales rose nearly 20 per cent, while grocery sales advanced 12.6 per cent. Apparel, drug and variety stores showed sales gains of 9.3 per cent, 8.9 per cent and 7.4 per cent, respectively.

Sales conditions in different sections of the country vary widely. The largest gain in department store sales in the first half of the year over those for the corresponding period of last year was shown by the Cleveland district. Greater than average gains were also recorded by the Chicago, Atlanta and St. Louis districts. At the bottom of the list we find the Boston, Richmond and Minneapolis districts. The important New York and Philadelphia districts showed only moderate gains. As compared with the final six months of last year, the largest sales gain was recorded by the Chicago district. Sales in the Minneapolis, Richmond and Dallas districts declined.

Retail prices last month again increased, the Fairchild index rising to the highest level since March 1, 1931. The index has shown an uninterrupted advance for twelve consecutive months. It is 96.0 for July 1 as compared with 95.6 on June 1 and 87.9 on July 1, 1936. The gain over a year ago amounts to 9.2 per cent, which compares with an increase of 8.7 per cent in consumer expenditures. This indicates that there has been some slowing up in the physical volume of retail sales.

Consumer Income

Consumer income moved steadily higher during the first half of the year, the increase exceeding the gain in the cost of living. The index of national income excluding farm income was 11.3 per cent higher last May than a year ago although it remained below the high level for last December.

The cost of living index last June stood at 87.4 as compared with 87.3 for May and 83.7 for June, 1936. In the last twelve months, the index increased 4.4 per cent. Since the gain in factory payrolls has greatly exceeded the rise in the cost of living, real wages have increased substantially. The preliminary index for June stands at a new post-war high level. It is 22.8 per cent higher than for June, 1936. This marked gain is a favorable factor in the outlook for retail trade.

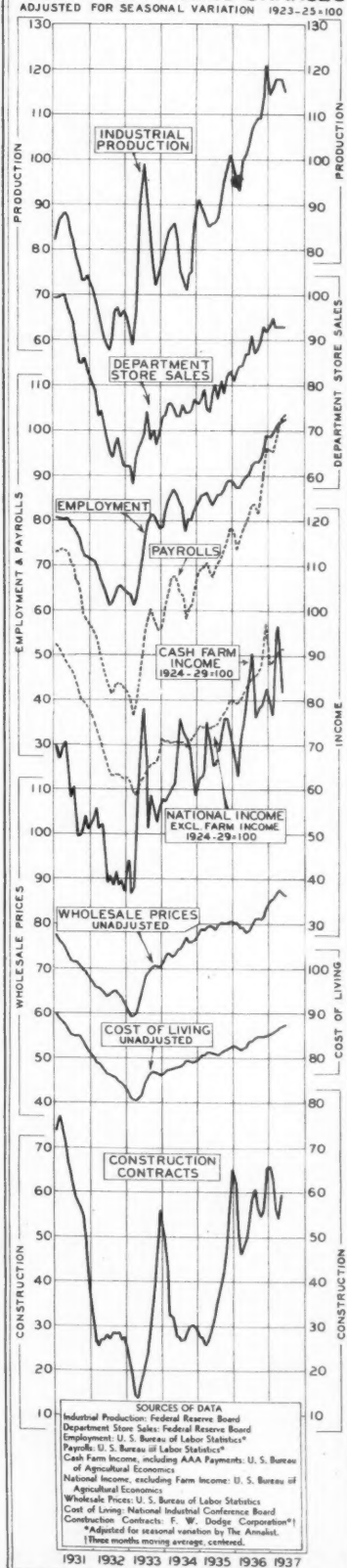
The outlook for farmers is favorable, crop conditions and comparatively high prices pointing to a marked gain in cash income. For May, the cash farm income index dropped sharply from the high level for April. It is only 3.0 per cent above the level for May, 1936. The average for the first five months of the

year, however, shows a gain of 21.7 per cent over that for the corresponding period of last year.

The Annalist Business Activity Index

Business activity in June showed a substantial decrease largely because of a drop in durable goods production as a result of strikes. The iron and steel industries were hardest hit. The movement of freight, after allowance for seasonal fluctuations, was also reduced, miscellaneous loadings dropping sharply. Automobile production was curtailed. Zinc output was depressed by a shortage of dry ore although the industry's sta-

RECENT ECONOMIC CHANGES
ADJUSTED FOR SEASONAL VARIATION 1923-25=100



DEPARTMENT STORE SALES
ADJUSTED FOR SEASONAL VARIATION 1923-1925=100
3 MONTHS MOVING AVERAGE, CENTERED



tistical position continued favorable. An exception to the general rule of reduced durable goods activity was a further rise in lumber output. Non-durable goods industries turned in a more favorable record. Cotton consumption per day showed a smaller than seasonal decrease. Silk consumption per day recorded a smaller than seasonal decrease. This was also true for rayon consumption. Boot and shoe production is estimated to have shown a smaller than seasonal decrease. Electric power production, after allowance for seasonal fluctuations, showed a moderate increase.

The net result of these changes was a drop of 3.2 points in The Annalist Index of Business Activity to 106.8 (preliminary) from 110.0 for May. For

April, the index stood at 107.0. The average for the first six months of the year shows a gain of 1.9 per cent over that for the final six months of 1936 and is 14.7 per cent higher than that for the corresponding period of last year.

Table III gives for the last three months the combined index and its components, each of which is adjusted for seasonal variation and, where necessary, for long-time trend. Table IV gives the combined index by months back to the beginning of 1932.

TABLE III. THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	June	May	Apr.
Freight car loadings.....	100.2	108.9	101.7
Miscellaneous.....	96.9	103.4	102.0
Other.....	106.8	113.9	101.0
Electric power production.....	1107.4	106.8	105.4
Manufacturing.....	113.9	117.2	114.9
Steel ingot production.....	99.8	113.9	107.6
Pig iron production.....	110.1	117.2	116.0
Textiles.....	125.4	127.4	127.4
Cotton consumption.....	148.5	135.3	136.7
Wool consumption.....	79.8	118.0	123.4
Silk consumption.....	79.8	77.2	84.0
Rayon consumption.....	126.2	121.6	119.7
Boot and shoe production.....	129.2	128.9	133.3
Automobile production.....	117.7	125.6	114.8
Lumber production.....	96.3	92.1	85.0
Cement production.....	67.9	75.1	75.1
Mining.....	94.6	95.4	95.4
Zinc production.....	96.0	96.6	94.4
Lead production.....	84.7	97.3	97.3
Combined index.....	106.8	110.0	107.0

*Subject to revision. †Based on an estimated output of 10,344,000,000 kilowatt-hours, against a Federal Power Commission total of 10,188,000,000 kilowatt-hours in May and 9,124,000,000 kilowatt-hours in June, 1936. ‡Based on an estimate of 34,000,000 pairs, against a Department of Commerce total of 34,990,219 pairs in May and 29,370,504 pairs in June, 1936.

Steel production decreased sharply last month as a result of strikes at independent plants. Average daily output fell to 160,914 tons from 198,214 tons for May, a decrease of 18.8 per cent. The usual May to June seasonal drop is only 7.5 per cent. New bookings in June, according to The Iron Age, were about the same as those in May and continued below the level of shipments, indicating a further reduction in the large backlogs built up earlier in the year. Unfilled orders, however, are still sizable. Sales to the automobile industry have fallen off with the approach of the change-over period, but an upturn is looked for in the near future.

TABLE IV. THE COMBINED INDEX SINCE JANUARY, 1932

	1937	1936	1935	1934	1933	1932
Jan.....	104.2	92.3	87.2	79.6	67.5	73.4
Feb.....	105.7	89.0	86.7	83.2	66.1	71.4
Mar.....	106.8	89.5	84.4	84.6	62.5	69.8
Apr.....	107.0	94.1	82.8	85.9	69.2	66.8
May.....	110.0	95.9	81.8	86.4	77.3	64.3
June.....	106.8	97.6	82.0	83.8	87.5	63.9
July.....	102.4	82.7	78.0	94.0	62.9	62.9
Aug.....	102.5	84.9	75.1	87.5	64.4	64.4
Sept.....	102.9	86.1	71.4	82.0	68.5	68.5
Oct.....	103.3	89.1	74.6	78.5	69.8	69.8
Nov.....	107.1	92.0	76.0	75.3	69.2	69.2
Dec.....	110.5	96.7	82.4	77.5	68.8	68.8

The sharp drop in output last month prevented the industry from turning in a new six months' high record. Output totaled 28,764,633 tons, as compared with 21,276,097 tons and 29,036,274 tons for the corresponding periods of 1936 and 1929, respectively.

The pig iron industry was also adversely affected by strikes, output showing a greater than seasonal decrease. Output per day totaled 103,584 tons, as compared with 114,104 tons for the preceding month and 86,208 tons for the corresponding month of last year. Reflecting the high rate of steel demand and a shortage of scrap, production for the first six months of the year rose to the highest level since 1929. The total is 19,706,593 tons, as compared with 13,580,002 tons and 21,640,960 tons for the corresponding period of 1936 and 1929, respectively.

The Annalist index of mining activity recorded substantial improvement during the first half of the year. From the year's low of 76.0 for February, the index rose to 95.4 for April, a new high for the entire recovery period, and declined moderately to 94.6 for May. The June figure is not available, but the ad-

justed index of zinc production showed a decline to 96.0 from 99.6. This decrease was surprising in view of the industry's strong statistical position. According to the American Metal Market, the "failure

of smelters to expand operations may be attributed partly, if not wholly, to the reported shortage of dry ore." Stocks of zinc at the end of June increased fractionally but remained at a very low level,

being equivalent to about one week's supply.

Lead's statistical position has also improved remarkably, although its performance is not as impressive as that of zinc. For May output per day showed a contrary to seasonal decline because of strikes in the Idaho mining district. Shipments, on the other hand, increased slightly and stood well above the level of production. Consequently stocks again declined. At the end of May they amounted to 115,843 tons, as compared with 128,462 tons at the end of April and 229,409 tons at the end of May, 1936. The record high level was reached in 1934, when stocks totaled about 240,000 tons.

Lumber production, after allowance for seasonal fluctuations, continued to gain last month, the adjusted index rising to the highest level since June, 1930. The upward trend in production has been accompanied by a reduction in unfilled orders and a moderate gain in lumber stocks. Production has for some time exceeded both shipments and new orders. At the close of the month, however, production declined sharply and fell below the level of shipments.

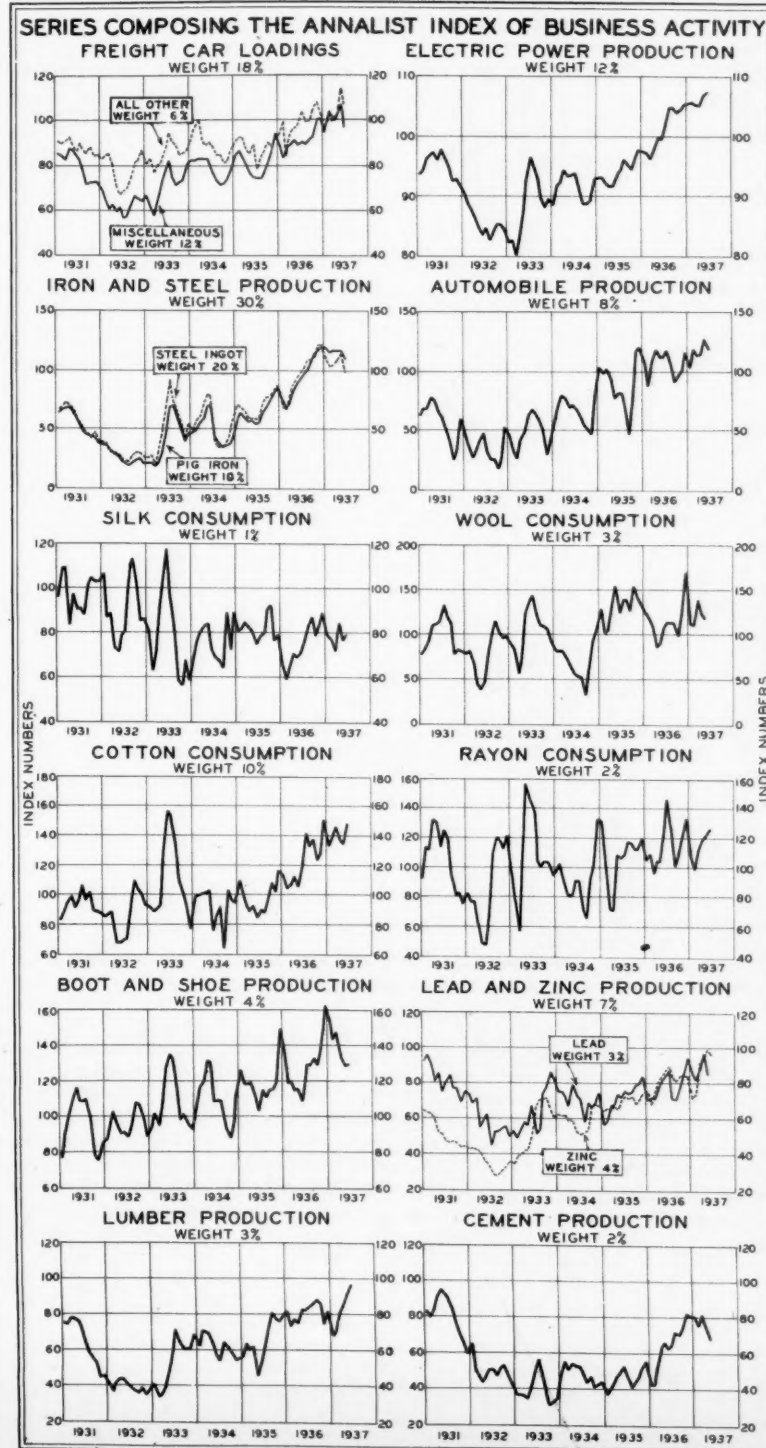
Cement production has also expanded but remains at a comparatively low level. In May a smaller than seasonal gain in production per day caused a marked drop in the adjusted index to 67.9 from 75.1 for March. Output for the first five months of the year amounted to 42,845 barrels, as compared with 32,152 barrels in the corresponding period of last year, a gain of 33.3 per cent. Production, however, has exceeded shipments, which amounted to 39,886 barrels, as compared with 34,702 barrels in the first five months of 1936.

Activity in the textile industry, with the exception of silk, has been maintained at a high level despite a falling off in new business. June cotton consumption showed a smaller than seasonal decline, the index rising to a new post-war high level, with the exception of last December and June and July, 1933. For the first half of the year, consumption totaled 4,191,606 bales, as compared with 3,320,658 bales in the corresponding period of last year. The high rate of consumption in recent months has not been warranted by the amount of new business coming in, backlogs in many instances have maintained activity. For the last three months new business has declined, backlogs during this period being reduced to the equivalent of about five and one-half weeks' production from sixteen weeks' production. At the beginning of July, however, a marked upturn occurred in cotton goods sales.

Silk consumption during the first half of the year remained at a comparatively low level, although some increase occurred over that for the corresponding period of last year. A smaller than seasonal drop in average daily consumption last month resulted in a moderate gain in the adjusted index to 79.8 from 77.2. The high for the year to date is 84.0 for May, which compares with last year's high of 88.6 for December.

Demand for rayon continued at a high level, but the industry was hampered by a shortage of production facilities. Consumption in June showed a smaller than seasonal gain, the adjusted index rising to 126.2 from 121.6. Since the beginning of the year, producers' stocks of yarn have been negligible.

The preliminary index of boot and shoe production showed a moderate gain in June, but remained far below the record high level reached last December. Production for the first six months, however, was the highest for that period on record.



On the World Economic Front: International Trade

WORLD industry and trade showed a somewhat uncertain trend in May. International trade, which has been expanding sharply this Spring, reacted slightly and industrial activity made only a minor gain. The hesitation appears due to the weakness in commodity prices that has prevailed since the end of March. Prices have recently, however, shown a more encouraging trend and there is some reason to hope that the pause is only temporary.

Booms Despite May Pause

By WINTHROP W. CASE

government deficits are likely, however, to accentuate the inflationary tendencies now more and more apparent. A runaway inflation of the historic German and Austrian varieties is by no means a likely result, but Japan's efforts to live on a scale beyond her means promise to leave her permanently weakened.

World industrial activity failed to make much progress in May, according

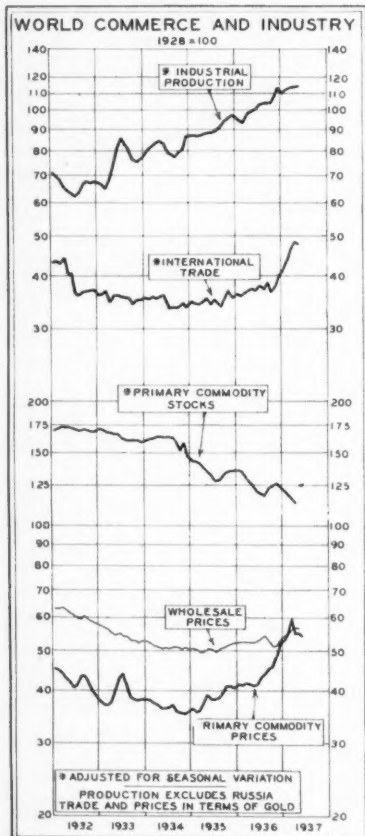
losses were recorded of varying degrees.

The hesitation of world industry appears to be due, in part at least, to the reactionary trend of commodity prices since the end of March, when the speculative bubble burst and left a train of uncertainty behind. Weekly price indices, both for the leading countries and for the 22 primary commodities¹, bear witness to the recent weakness.

1928 average from 48.5 in April, the latter figure having been sharply revised upward. Apart from the April figure, May trade was the highest since November, 1931.

The spectacular increase that has been taking place in international trade during the past half year is, of course, due in part to the rise in prices, as a result of which the same physical trade movement shows a greater value. The rise in prices is only one of the factors in the increase, however. The index of physical volume, or "quantum," prepared by the League of Nations and adjusted for seasonal variation by THE ANNALIST rose to 93.7 per cent of the 1929 average in the first quarter of this year from 87.1 in October-December, and 84.0 a year ago. Although this index, for the reason of certain defects, is by no means conclusive, it is an indication that higher prices are only partly responsible.

The fact is that recovery has proceeded so far that the demand for certain commodities in many cases can no longer be satisfied by domestic produc-



A new fiscal crisis came to a head in France and M. Blum's Cabinet fell, to be replaced by that of M. Chautemps, with M. Bonnet instead of M. Auriol as Finance Minister. The fiscal shoal on which the Blum Cabinet foundered, M. Bonnet is seeking to avoid by new taxes to the tune of 8 billion francs on income, property sales, &c., with higher postage, railroad and telephone rates. At the same time, the franc has been unpegged, presumably to fall to its "natural" level, generally presumed to be in the neighborhood of the pre-1931 sterling and dollar parity. Whether these measures, together with the somewhat more "right" character of the new Ministry, will restore confidence in the face, among other things, of rising costs to business from the forty-hour week, only time can tell.

England substituted a new 5 per cent profits tax for the execrated National Defense Contribution and enlarged its equalization fund to £550 millions from £350 millions in order to absorb the large influx of gold from France and from hoards, for which sterling was demanded in return.

Japan's new five-year program for increasing the national production in order to meet military needs, following upon the introduction of exchange control last Winter and, more recently, the setting up of an organization to control commodity prices, marks another step toward an increasingly centralized and State-controlled economy. The rising import requirements and the further swelling of

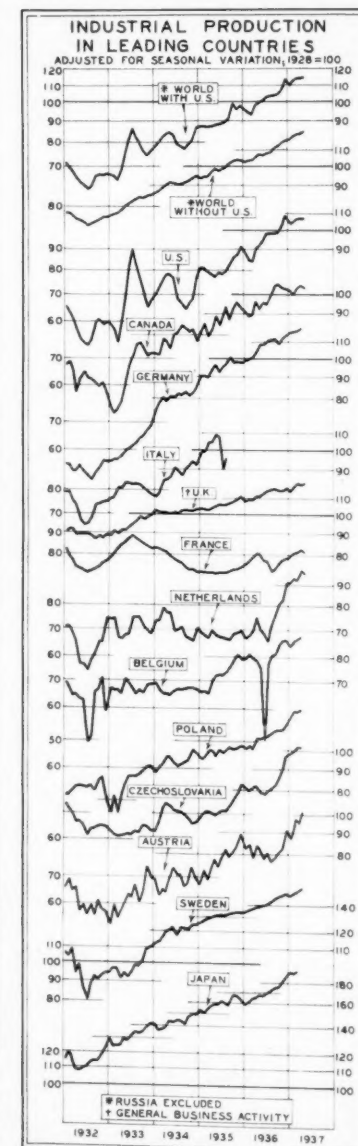
World Commerce and Industry											
	Unit in Millions of Base Year.	June, 1937.	May, 1937.	Apr., 1937.	Mar., 1937.	Feb., 1937.	Jan., 1937.	Dec., 1936.	Same Month Prev. Year.		
World:											
Industrial production, adj.:											
Including U. S. A.	1928	113.8	113.7	113.2	111.6	109.9	113.2	99.6			
Not including U. S. A.	1928	120.2	120.1	119.0	117.6	116.0	115.9	107.5			
International trade, adj.:	1928	47.8	48.5	46.2	44.2	44.9	40.4	37.5			
Primary commodities:											
Stocks, m. e., adj.:	1928		112.7	115.6	119.5	121.0	124.0	128.1			
Prices, m. e., adj.:	1928	54.0	55.0	55.2	59.8	55.5	53.4	52.9	41.5		
Wholesale prices:	1928		56.6	57.0	56.6	55.2	54.8	53.4	52.2		
United Kingdom:											
Business activity, adj.:	1928		119.4	117.2	118.3	116.7	114.0	116.7	110.8		
Wholesale prices.	1913		131.6	129.5	127.6	123.5	122.3	119.9	109.3		
Exports	£		42.7	43.0	43.5	38.6	39.1	40.5	36.4		
Imports	£		75.7	75.6	76.0	64.7	70.5	77.6	63.5		
Balance of trade.	£		-33.0	-32.6	-32.5	-26.1	-31.4	-37.1	-27.1		
The pound.	% par	59.9	60.0	59.7	59.3	59.4	59.6	59.6	61.3		
France:											
Industrial production, adj.	1928		81.9	82.7	81.9	81.1	79.5	78.7	80.3		
Stock prices, m. e.	1913	223	221	225	261	264	267	221	155		
Wholesale prices, m. e.	1913		1550	552	550	538	538	519	374		
Exports	Franc		1758	1973	1837	1695	1773	1637	1170		
Imports	Franc		3050	3297	3227	3681	3319	3013	1967		
Balance of trade.	Franc		-1292	-1324	-1390	-1986	-1546	-1376	-797		
The franc.	% par	66.9	67.5	67.8	69.3	70.1	70.4	70.4	100.0		
Germany:											
Industrial production, adj.	1928			118.1	115.6	115.5	115.1	114.0	105.0		
Stock prices	1924-26	112.8	111.8	110.6	109.3	108.1	106.6	105.4	101.6		
Wholesale prices.	1913	106.1	+105.9	105.8	106.1	105.5	105.3	105.0	104.0		
Exports	RM		455.8	491.8	462.1	405.8	415.1	457.2	372.1		
Imports	RM		447.3	476.7	408.5	347.0	336.1	367.0	337.2		
Balance of trade.	RM		+8.5	+15.1	+53.6	+58.8	+79.0	+90.2	+34.9		
Italy:											
Wholesale prices	1913		427.4	418.6	410.7	406.0	393.2	380.8	366.4		
Exports	Lira		976.9	828.1	773.8	773.8	661.5	833.3	335.1		
Imports	Lira		1244.2	1081.8	922.0	922.0	902.9	766.5	433.8		
Balance of trade.	Lira		-267.3	-253.7	-148.2	-148.2	-241.4	+66.8	-98.7		
The lira	% par	59.1	59.1	59.1	59.1	59.1	59.1	59.1	88.8		
Japan:											
Industrial production, adj.	1928				191.9	188.8	191.1	186.7	165.3		
Stock prices	Jan., '30		269.3	246.1	267.0	261.4	230.9	217.2	195.5		
Wholesale prices.	1913		182.0	187.3	181.1	173.9	176.1	162.2	145.4		
Exports	Yen			257.6	271.1	220.5	194.5	288.4	201.1		
Imports	Yen			331.1	395.8	297.4	299.0	276.1	243.0		
Balance of trade.	Yen			73.5	-124.7	-76.9	-104.5	-112.3	-41.9		
The yen.	% par	34.1	34.1	33.9	33.8	33.8	33.8	33.8	35.0		
Canada:											
Industrial production, adj.	1928		103.2	105.3	103.9	99.9	101.4	102.8	92.0		
Stock prices	1926		132.2	136.2	147.2	142.4	137.4	129.2	112.8		
Wholesale prices.	1913	131.8	132.9	134.5	133.6	129.5	127.0	124.5	112.9		
Exports (including gold).	Can. \$		99.5	65.5	88.3	74.8	82.2	98.1	83.8		
Imports	Can. \$		74.6	55.5	70.0	47.8	50.7	51.7	58.4		
Balance of trade.	Can. \$		+24.9	+10.0	+18.3	+27.0	+31.5	+46.4	+25.4		
The Canadian dollar.	% par	59.0	59.2	59.1	59.1	59.0	59.0	59.0	59.3		
United States:											
Industrial production, adj.	1928		107.1	107.1	107.1	105.3	103.5	109.8	91.7		
Stock prices	1913	215.5	219.9	229.0	242.4	242.9	232.9	226.0	190.1		
Wholesale prices.	1913	124.4	125.3	126.2	125.8	123.6	123.1	127.6	113.5		
Exports	\$		284.1	264.9	252.3	229.0	217.9	226.6	197.0		
Imports	\$		275.8	281.7	296.0	260.3	228.7	240.2	189.0		
Balance of trade.	\$		+8.3	-16.8	-43.7	-31.3	-10.8	-13.2	+8.0		
Industrial Production, Adj.:											
Austria	1928			101.8	194.8	197.8	87.7	91.8	84.7		
Belgium	1928			89.6	88.5	88.0	186.0	186.5	78.3		
Chile	1928				155.4	147.5	129.1	152.9	150.6		
Czechoslovakia	1928			102.1	102.2	99.6	99.1	96.7	82.5		
Denmark	1928		149.5	148.4	147.3	145.1	143.0	143.0	143.0		
Finland	1928				137.2	147.8	146.1	138.0	125.0		
Hungary (quarterly av.)	1928							138.0	123.3		
Netherlands	1928		96.0	98.0	93.6	94.0	91.0	90.9	69.9		
Norway (not adj.)	1928		133.7	142.1	142.1	131.6	133.7	121.1			
Poland	1928			84.3	83.2	83.6	80.1	77.5	71.3		
Sweden	1928			154.4	151.5	149.2	147.9	149.2	138.7		
Adj., adjusted for seasonal variation. M. e., month end. *Preliminary. †Revised. ‡In gold value. §Not including Russia. ¶Month in previous year corresponding to most recent month shown; revised data. [Including parcel post for the half year.											
For weekly wholesale price indices, see "The Week in the Commodities" section of THE ANNALIST. For latest industrial production indices, see "Business Statistics" section in issues of THE ANNALIST in which this table does not appear.											

to such data as are available. Production, as measured by The Annalist's index, advanced 0.1 point to 113.8 per cent (preliminary) of the 1928 average, from 113.7 (revised) in April. Although the latest index is at a new all-time record, the fact that only the United Kingdom, out of the six countries for which May data have been received, reported further expansion, points to a definite faltering in the industrial upturn. In the United States the production index was unchanged from March and April, while in France, Canada, the Netherlands and Norway

There is some indication, however, that the decline had largely ceased toward the end of June. If this proves true, there is no reason for anticipating extended adverse effects on world industry, especially in view of the present buoyant character of international trade.

Probably because of the weakness in prices, international trade in May failed, according to preliminary data, to make as large a gain as is usual for the month. On a seasonally adjusted basis it consequently declined to 47.8 per cent of the

¹See table of Weekly Foreign Wholesale Prices in commodity section of this issue.



tion. An outstanding example is, of course, the iron and steel industry, in which a world-wide shortage has become a possibility, the British, indeed, having recently reduced their tariffs in the effort to augment their supplies with imports. The rising tide of recovery, however unsoundly much of it is still based, is apparently spilling more and more over national boundaries.

British business made further gains in

May, according to The Economist index, which rose to a new record of 119.4 per cent of the 1928 average from 117.2 in April. Part of the advance may, however, have represented only the attempt to make good the loss of time of the Whitsuntide and coronation holidays. Exports and imports, although somewhat lower on a seasonally adjusted basis, remained nevertheless at the highest levels since 1930, reflecting both

to see how such discrimination could be successfully made in any case. A further, and in some respects more serious, objection is that the new tax is apparently to be imposed ahead of interest charges, with the consequence that its burden will fall unevenly on stockholders. The dividends of some, indeed, might be entirely wiped out, where the bonded indebtedness of the enterprise is large in relation to its total capitalization.

The Future of British Recovery

The revised tax proposals, however, failed to restore the shattered confidence in the security and commodity markets. Stock prices have shown a definite downward tendency since the Winter and commodity prices have moved somewhat uncertainly, although the commodity price irregularities are somewhat concealed in the monthly averages. Besides the prospect of larger taxes, the weak stock prices seem to have reflected to some extent the widespread uncertainty as to how long a recovery can last that is in so advanced a stage as the British. Since the British recovery has been one of the most important elements in the world revival, its importance to the United States as well is obvious.

It is possible that the British temperament inclines them to overemphasize the

appears at last to be gathering headway may enable British industry to find new markets or recover old ones overseas that will compensate for diminished sales at home.

That, however, is a contingency rather to be hoped for than counted on. A number of British economists, indeed, have recently become so disturbed by the danger of a depression in the near future that they have publicly urged the government to prepare remedial action. It is to be noted, however, that the chief measure which they recommend is public works. While undoubtedly it would be advisable to lay plans well in advance

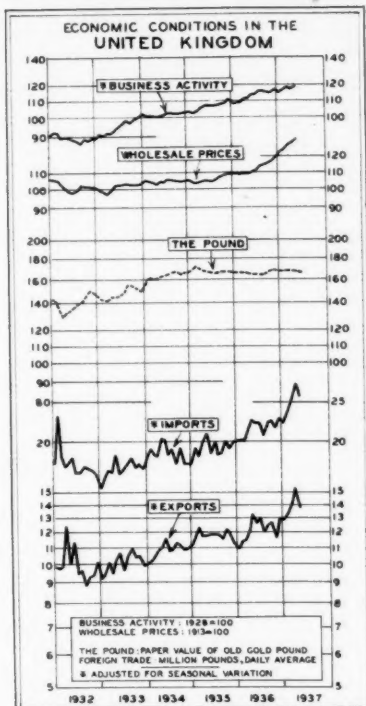
tion of production with the various needs of the country both for armaments and for general purposes. That such proposals as these, which would be received in this country as highly radical, are offered by one of Britain's best-known economists shows how far that country has moved along the road of socialization.

The British Budget Problem

In the same article by Mr. Henderson, a little-discussed aspect of the British budget is commented upon, which is pertinent in view of our own budgetary situation. Despite the present very high level of British business activity and its stimulating effects upon tax receipts, the government is finding it necessary to raise some £25 millions annually in new taxes. What, he asks, is to happen to the budget when a recession develops and tax receipts fall off?

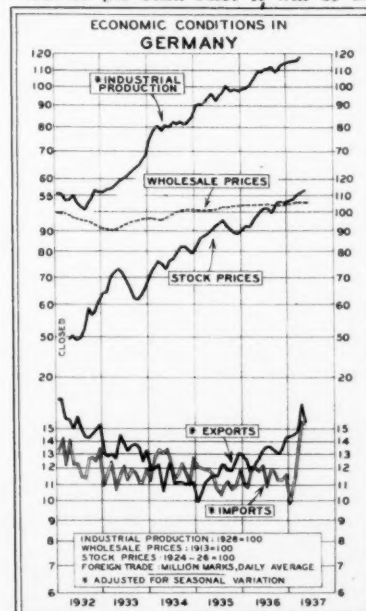
Arms expenditures will not decrease, since the non-recurrent portion is even now being financed by the borrowing of some £80 millions annually and it would not be surprising if a considerable portion of these so-called non-recurrent items actually proved to be recurrent. It will then be necessary either to impose additional taxes at a time of depressed trade or to borrow more or less indefinitely.

With no decrease in the British budget in sight, Mr. Henderson is dubious as to the possibility of further extensive increases in taxation. Neither will lower interest rates offer any help, since they are already low and are more likely to advance than to decline further. His own answer to the problem is to favor a slowly rising price level, that will yield increasing tax returns without changes in



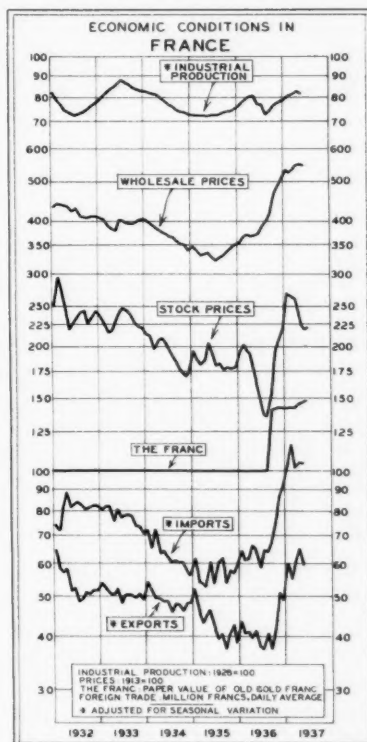
British industrial activity and the current expansion of world trade generally.

Business was generally relieved when the terms of the revised National Defense Contribution were announced. The new tax calls for 5 per cent on all business profits over £2,000 a year, a burden that is heavy enough but which falls more evenly on all business. It is supposed to be effective for only the five years of the £1,500 million arms program. Its annual yield is expected to be about £25 millions, but the net gain to the government will be reduced by about 25 per cent, since it will be de-



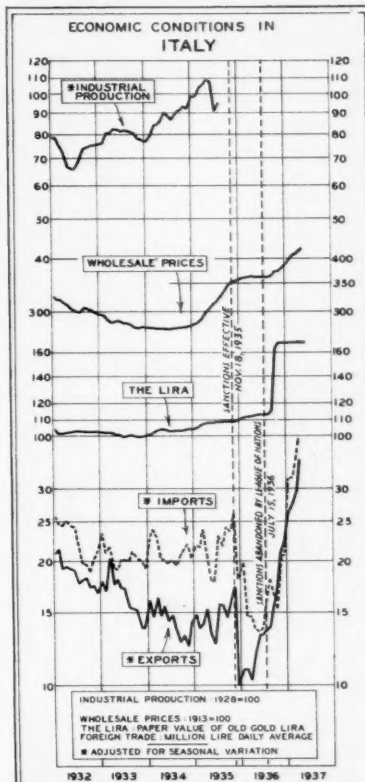
ducted before computing profits for income tax purposes.

Criticism is made that it abandons any effort to strike at large profits as such, and at armament profits in particular. In view of the difficulties which the original tax encountered in attempting this very thing, however, it is difficult



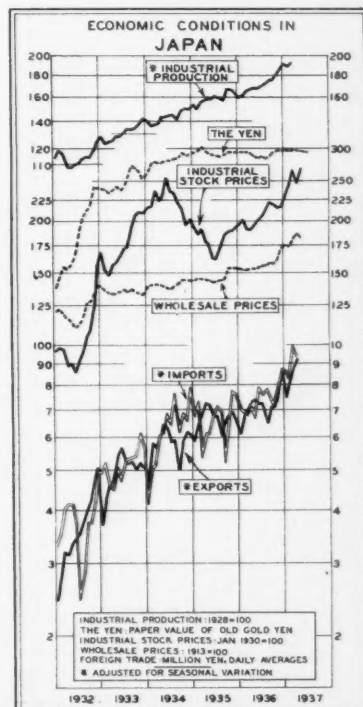
dangers ahead, where we would be more eager to close our eyes, and it is also true that the current widespread discussion of the question in England may itself tend to induce pessimism and so precipitate that very reaction which it fears. There is obviously, however, more to the matter than this. As The Economist notes, "rising costs and prices, together with a sagging tendency in the security markets, have generally been evidence that investment in certain branches of industry, which turn out the capital equipment of the community, is approaching the limit of profitability."

With the prospect that both building activity and capital expenditures connected directly or indirectly with rearmament will turn downward before very long, there are grounds enough for fearing a general recession of business. As already suggested, it is not clear how far the British are taking an unduly pessimistic view. It is conceivable that the revival in international trade that



for the expansion of public works on the onset of a new depression, there is some reason to doubt whether such a program would do much more than merely postpone a perhaps necessary readjustment, unless it were timed correctly. The question should doubtless be thoroughly explored, but, as H. D. Henderson recently observed,² the amount of public works that could be hoarded, as it were, for this purpose may prove comparatively small.

Norman Crump's proposals³ would seem more constructive. In addition to postponing public works so far as possible, he advocates the control of domestic capital issues by submitting each new project to the two tests of whether it means a non-essential demand upon available factors of production that are already fully employed, and whether it has a real future or is merely riding on the current boom. Such control would, he believes, tend to reduce the effects of the labor and equipment limitations in the heavy industries that form one of the main inflationary influences at present. If necessary, he would also control consumption, diverting demand by means of taxation on expenditures made in industries already fully occupied with armament orders. In any event, he would have fuller information made accessible as to available manufacturing equipment, materials and skilled labor generally, so as to effect a better correla-



the tax rates. This he would effect by lowering if necessary the sterling exchange rate.

Of course, such a policy would be virtually repudiation, and is unlikely to appeal generally to the British public. The problem which he is attempting to answer is a real one, however, not only in Britain but in the United States. Budgets based as in England on prosperity, or conjoined as in this country with undiminished Federal deficits in the face of rapid recovery, are equally threats at financial stability in the event of a future less rosy than that outlined by present hopes.

²H. D. Henderson, "The Trade Cycle and the Budget Outlook," in the Monthly Review for June, 1937, of Lloyds Bank, Ltd.

³Norman Crump, "Trade Cycle Policy in Great Britain," in World Trade, for June, 1937, published by the International Chamber of Commerce.

Balance of Probabilities in Long-Range Common Stock Outlook More Favorable

By EMERSON WIRT AXE

THE balance of probabilities in the longer-range outlook for common stock prices appears more favorable than it was three months ago. There are still a number of important unfavorable non-economic influences that must be taken account of, but there appears to be less probability that they will develop sufficient force to end the general business recovery that has been in progress over the last several years. Although we cannot be certain that these unfavorable non-economic influences will not develop greater strength, as the situation stands today it is reasonable to believe that a further improvement in general business activity, corporation earnings, and in the general level of common stock prices will occur some time within the next two years.

From an investment standpoint we are, of course, interested only in the longer-range outlook for common stock values and are concerned with any changes in the general business and financial situation which may occur over a period of a few months only in so far as they may have a bearing upon the longer-range outlook. In reviewing the present situation from an investment standpoint, therefore, we shall:

1. Review the present position of the non-economic factors underlying the recovery.
2. Attempt to determine if any of the characteristic economic symptoms of the beginning of a major cyclical decline in general business activity have yet appeared.
3. Examine certain unfavorable non-economic factors which might end the recovery here or later on.
4. Review the events of the past several months and the immediate situation, as it relates to the longer-term outlook.

Basis for Recovery to Date

The general business recovery which set in in the Fall of 1934 has been based upon the following factors:

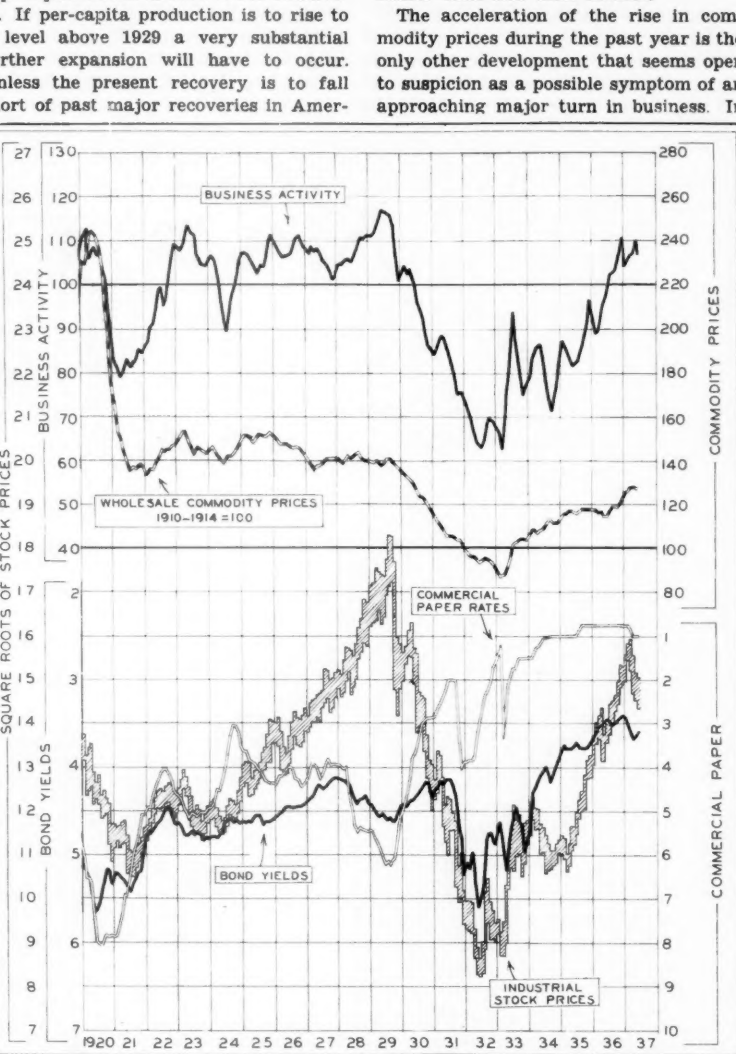
1. Shortages that accumulated during the depression, and the accumulation of a large stock of new inventions and mechanical improvements which still await complete development.
2. The existence of a large supply of investment funds at extremely low rates.
3. A low level of commodity prices (relative to 1916-30) and the existence of tremendous potential inflationary forces making it probable that eventually prices will rise to a much higher level.

These recovery forces still have great strength. We cannot assume that any real progress is made toward filling up shortages except when business activity is above normal. An examination of The Annalist index of general business activity (whose estimate of normal has been computed in an extremely conservative manner) indicates that only a small fraction of the depression-accumulated shortages can have been canceled. A review of the situation in different industries, for which we have no space in the present article, confirms this conclusion. It is obvious, of course, that there is still a tremendous supply of funds at low rates. The inflationary elements of the situation are still present, and there is some indication that they may soon become more active.

A comparison of the present general level of business activity with the levels reached in the last period of prosperity indicates that substantial further expansion should occur before the next major business depression sets in. In all the

important business recoveries in this country in the past the volume of per-capita production always exceeded the best levels reached in the preceding major recovery. Industrial production without any correction for growth in population or long-term trend is not yet up to the 1929 level and of course per-capita production is even lower relatively. If per-capita production is to rise to a level above 1929 a very substantial further expansion will have to occur. Unless the present recovery is to fall short of past major recoveries in Amer-

ican business, therefore, we should not look for the next major cyclical decline to set in until substantially higher levels have been reached.



This chart brings up to date the long-range chart last published in THE ANNALIST of Jan. 22, 1937, pages 106 and 107.

Few Signs of Cyclical Recession

It is advisable to check the above conclusion by examining the situation to determine if any of the general business and financial symptoms which have usually appeared before the beginning of cyclical downswings in the past are present today. The shortage of credit and tension in the money market which preceded the beginning of most important depressions of the past are absent in 1937. It is true that high-grade bonds are a little below the peak reached last December. It is possible that the January-April decline in the bond market represents the start of a cyclical downswing, but this is by no means certain. Even if it does, it would not necessarily mean that general business activity and common stocks would begin a cyclical

decline immediately. In the past there has normally been a long interval between the beginning of major downswings in bonds and common stocks and business activity. Because of the unusual nature of the present money situation it would seem likely that in this instance the interval would be greater rather than less than normal. The acceleration of the rise in commodity prices during the past year is the only other development that seems open to suspicion as a possible symptom of an approaching major turn in business. In

the past sharp advances in commodity prices have often occurred a year or two before important business downswings set in. In the present instance, however, the rise in commodity prices does not seem as sharp relatively as one would expect if a really unsound situation had developed. It is reasonable to assume, moreover, that we are in a broad upward movement in commodity prices and the advance that has occurred during the past year must be considered against the background of this long-term upward trend. It would seem that it has not yet gone far enough to warrant a pessimistic view of business.

A review of the present general economic situation in other words fails to reveal any definite indication of serious weakness. If a rapid rise in commodity prices were to occur during the next year, if bonds were to continue to decline, and if heavy accumulation of inventories occurred in leading industries and other evidences of unsoundness developed, the situation would call for reappraisal. On the basis of conditions as they exist today, however, it appears improbable that the general business recovery has reached its end, unless some factor outside the business and financial world itself develops sufficient strength to cause a downturn.

Non-economic factors

There are three non-economic factors of an unfavorable character which might, if they develop sufficient strength, halt the recovery or bring about a major business downswing. The outbreak of a general war in Europe might conceivably so disrupt the balance of the financial and business situation as to bring on general liquidation. If, before the end of the present session, Congress passes legislation that exerts a serious restrictive effect upon business, profit margins might be so reduced and the undertaking of new enterprises discouraged to such an extent as to have a serious effect upon the volume of general business activity. It is conceivable that the labor difficulties of the past few months might increase sufficiently to produce a similar result.

These three dangers, however, appear to have diminished in strength during the past quarter. Such forces can change rapidly and it is entirely possible that another serious labor crisis, for example, may develop next Winter or early next Spring; but as the situation stands at the beginning of the third quarter of 1937 the three noneconomic unfavorable factors appear to be in a rather less threatening position than for several months. Accordingly there seems to be less danger that the unfavorable non-economic will overcome the favorable economic forces in the situation.

There remains the question of how the events of the past several months fit into the above theory. During the second quarter the volume of general business activity remained at a fairly high level. There were recessions in a number of industries (chiefly in the semi-durable goods category), the prices of a number of important raw materials declined rather sharply, bookings of new business fell off, business sentiment became very pessimistic and stock prices declined. Do these developments suggest the beginning of a cyclical business decline or the near approach of one, or should they be regarded as merely another temporary interruption of the general recovery?

The readjustment of the past three or four months appears to have been the result of the following influences:

- (1) Rather substantial inventories were accumulated during the closing months of 1936 and the first quarter of 1937. Following a period of this sort it is natural that new orders should decline.
- (2) Speculative positions which had

been built up in London in some of the important raw materials during the rise in commodity prices that ended last March were liquidated during the second quarter and this has contributed to the decline in raw material prices and to the unsettlement of business sentiment.

(3) The numerous labor disturbances that occurred during the second quarter contributed to the unsettlement of business sentiment and discouraged new buying.

(4) During the period in question a number of disturbing events occurred in the European situation which also helped to unsettle American business sentiment.

(5) Concern over the type of legislation that might be passed by Congress probably also contributed to the unsettlement.

(6) From March, 1935 to March, 1937 there had been only one important recession in the general level of stock prices, that of April, 1936. After such a long advance a fairly substantial reaction could easily occur merely as a result of technical influences.

The above influences will probably account largely for the price declines and unsettlement of business sentiment in the second quarter. The fact that these influences provide an adequate explanation of what has occurred in itself suggests that downward trends in the second quarter were not the beginning of an important cyclical decline.

Cyclical-Decline Theory Unconfirmed

There are a number of characteristics of the readjustment of the second quarter which are inconsistent with the hypothesis that a cyclical decline set in during this period:

(1) Although a number of important raw materials declined rather substantially in price, commodity prices in general held their ground very well. The Annalist index of wholesale commodity prices experienced an extreme decline during the period amounting to only about a fifth of the advance between June, 1936 and April, 1937. In the past four weeks, moreover, this decline has been canceled; so that, considering the past four months as a whole, we can fairly say that commodity prices have held their ground very well in the face of unfavorable news, a marked deterioration in business sentiment, and a decline in new orders for goods.

(2) Although there has been a moderately substantial recession in the general level of common stock prices, volume of trading has been at a low level and there has been nothing suggesting heavy investment liquidation or demoralization, such, for example, as was witnessed in the last half of 1929, the Summer of 1930 or the Spring and Fall of 1931.

(3) Although earlier in the year orders for new construction, on a seasonally corrected basis, receded to some extent, there has been evidence of improvement during the last two months.

(4) During recent weeks the decline in prices of important raw materials has ended and in a few instances some tendency toward recovery has developed.

(5) There is evidence in a number of industries that the overaccumulation of inventories that occurred during the first quarter has been corrected by the slack buying of the past three months.

(6) If a seriously unsound situation had existed in any leading industry it is probable that the unfavorable news, commodity price declines, and unsettlement of business sentiment would have brought it to light. But actually no serious readjustment has proved necessary in any important industry.

On the basis of the above considerations the events of the past several months do not appear to support the hypothesis that a cyclical decline set in during this period.

Favorable Factors

There are a number of favorable factors of moderate strength which may possibly enter the business situation during the next several months. It is probable that crops will be fairly satisfactory, and the effect of this is increased by the fact that agricultural prices are at a fairly high level. The moderate improvement in the labor situation that has occurred recently, if it continues, is likely to exert a favorable effect upon business sentiment.

From our review of the factors that will probably influence the future course of common stock prices we may conclude that the economic features of the situation are still favorable, and that, if unfavorable non-economic influences do not develop too great strength, further recovery in general business activity, corporation earnings and common stock prices should occur some time within the

next year or two. It seems reasonable to conclude that the unsettlement and price readjustments of the second quarter are probably a minor interruption in the recovery rather than the start of a major cyclical decline. The non-economic unfavorable influences are still present,

however, and it is possible that later on they may increase sufficiently in strength to end the recovery. As the situation stands today, however, the balance of probabilities in the long-term outlook appears to be on the favorable side.

Construction Contracts Up 22 Per Cent; Wide Regional Variations in Building Costs

CONSTRUCTION contracts awarded in thirty-seven States during the three months ended June 30 approximated \$830,000,000, a gain of 22 per cent as compared with the second quarter of 1936. Activity during the latest period was at a faster pace than during the first quarter, when the year-to-year gain was less than 20 per cent.

Although construction in the first half of this year may have disappointed some of the more ardent "bulls" on the industry, building in the first six months expanded at a faster pace than industrial production. According to The Annalist index, business activity in the first half

averaged approximately 107 per cent of estimated normal, an increase of 15 per cent as contrasted with the corresponding period of last year. The gain shown by building in the first half of this year was 21 per cent.

The building of homes continued at a fast rate in the second quarter. Residential contracts awarded totaled about \$285,000,000, or 35 per cent above the corresponding period in 1936. For the entire first half residential contracts aggregated \$517,000,000, a new high for the recovery period, and 54 per cent

Continued on Page 93

Guaranty Trust Company of New York

MAIN OFFICE
140 Broadway

FIFTH AVE. OFFICE
Fifth Ave. at 44th St.

MADISON AVE. OFFICE
Madison Ave. at 60th St.

LONDON PARIS BRUSSELS LIVERPOOL HAVRE ANTWERP

Condensed Statement, June 30, 1937

RESOURCES

Cash on Hand, in Federal Reserve Bank, and Due from Banks and Bankers	\$ 520,351,628.66
Bullion Abroad and in Transit	64,240.00
U. S. Government Obligations	646,369,691.82
Public Securities	43,256,435.90
Stock of the Federal Reserve Bank	7,800,000.00
Other Securities	19,567,950.49
Loans and Bills Purchased	692,612,703.23
Items in Transit with Foreign Branches	1,239,628.81
Credits Granted on Acceptances	23,838,499.73
Bank Buildings	13,478,861.83
Other Real Estate	468,328.24
Real Estate Bonds and Mortgages	2,395,167.28
Accrued Interest and Accounts Receivable	12,638,477.16
	<u>\$1,984,081,613.15</u>

LIABILITIES

Capital	\$ 99,000,000.00
Surplus Fund	170,000,000.00
Undivided Profits	9,891,451.60
	<u>\$ 269,891,451.60</u>
Dividend Payable July 1, 1937	2,700,000.00
Miscellaneous Accounts Payable, Accrued Interest, Taxes, etc.	21,268,337.41
Acceptances	\$ 42,222,396.84
Less:	
Own Acceptances Held for Investment	18,383,897.11
	<u>23,838,499.73</u>
Liability as Endorser on Acceptances and Foreign Bills	3,927,091.00
Agreements to Repurchase Securities Sold	1,440,600.00
Deposits	\$1,637,713,246.69
Outstanding Checks	23,302,386.72
	<u>1,661,015,633.41</u>
	<u>\$1,984,081,613.15</u>

Securities carried at \$46,263,174.67 in the above Statement are pledged to qualify for fiduciary powers, to secure public monies as required by law, and for other purposes.

(Member Federal Deposit Insurance Corporation)

Readjustments to Reserve Requirements; Is There An Oversupply of Gold?

By S. L. MILLER

THE banking system's readjustment to the latest rise in reserve requirements finally spent itself during May with little subsequent effect on the money market. Interest rates as a result are now at a higher level, but easy money is still with us. Throughout the last three months the banks continued to liquidate their security portfolios but in much smaller volume than in January to March. This time, however, sales were largest in the "other security" category. The marked improvement in demand for commercial loans was extended, so that the volume outstanding during June reached a new record since 1932. Business deposits also rose, but the increase was slight in comparison with the continued large inflow of gold to these shores. Excess reserves fluctuated erratically, and the volume of currency in circulation continued its advance. Franc devaluation and periodic fears of a reduction in the Treasury's gold-buying price were the

customers by banks (over-the-counter rates) are the only ones that are now below the levels of last year. That the price of over-the-counter funds is so low is a peculiar phenomenon in the light of the brisk demand for business loans. The causes are not clear, although undoubtedly bankers are now reluctant to enter the bond market, and there are no other channels for the investment of surplus funds. Then, too, customers' loan rates have always lagged behind any changes in the supply of or demand for funds.

Open market paper was in much greater demand than supply. Largely because of purchases for foreign account, bankers' acceptance rates declined from 0.56 per cent in April to 0.48 per cent in June. Commercial paper was in active demand by the banks. The rate remained unchanged at 1 per cent, but the very desirable names were sold at $\frac{3}{4}$ per cent for short term maturities. Discounts on Treasury bills followed the same course as high grade bond yields and open market rates.

Member Bank Credit

Total member bank credit remained practically unchanged during the second quarter. A rise of \$394,000,000 in total loans between June 30 and March 31 was offset by a reduction in reporting member bank investments of

tions on balance compared with a liquidation of \$1,026,000,000 since the end of last year. Evidently the banks have not been selling governments so rapidly during the last three months, but the figures are obscured by purchases of new Treasury notes issued on June 15 and by the redemption of \$300,000,000 in bills out of the Treasury's cash balance.

TABLE II. CHANGES IN MEMBER BANK CREDIT (Millions of Dollars)

	Jun. 30, 1937.	Mar. 31, 1937.	Dec. 30, 1936.
Other loans to customers.....	4,563	+201	+273
Total all other loans.....	6,297	+287	+434
Total security loans.....	3,163	+107	-137
Total loans.....	9,460	+394	+571
Government securities.....	8,301	-95	-940
Gov. guarant'd securities.....	1,152	-47	-86
Other securities.....	3,077	-235	-186
Total securities.....	12,530	-377	-1,212
Demand depos., adjusted.....	15,186	+66	-451

Table II shows the changes in member bank credit since the end of last year and the end of the first quarter of 1937. Although revisions have been made in the loan section of the bank report forms, it has been a simple matter to recompute the figures so as to maintain the continuity of the old series. This has been done in Table II and in the accompanying member bank credit chart. All loans on securities regardless of their purposes have been added together to obtain total loans on securities. Deducting this figure from all loans gives the old total all other loans series. Figures for "other loans to customers" are computed by subtracting the sum of open market paper, loans to banks and real estate loans from total all other loans. Other loans to customers do not compare exactly with the old figures by an estimated sum of 100-150 millions, which represent banks' holdings of their own acceptances now included in open market paper.

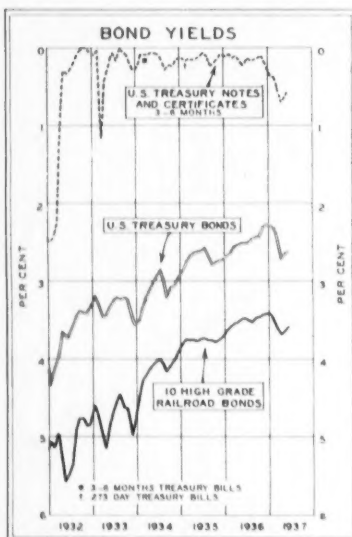
TABLE III. DISTRIBUTION OF LOANS AMONG REPORTING MEMBER BANKS AS OF JUNE 30, 1937 (Millions of Dollars)

	N. Y. City—		100 Other Cities—	
	Amt.	% of Total.	Amt.	% of Total.
Coml., indust. and agricultural loans:				
On securities.....	229	5.7	337	5.9
Otherwise secured and unsecured.....	1,495	37.1	2,270	39.6
Total	1,724	42.8	2,607	45.4
Loans for stock market purposes:				
To brokers and dealers.....	1,227	30.5	240	4.2
To others.....	279	6.9	435	7.6
Total	1,506	37.4	675	11.8
Other loans:				
On securities.....	258	6.4	475	8.3
Otherwise secured and unsecured...	178	4.4	620	10.8
Total	436	10.8	1,098	19.1
Open market paper.....	166	4.1	303	5.3
Real estate loans.....	133	3.3	1,036	18.1
Loans to banks.....	61	1.5	37	0.6

they enable a more detailed analysis of the purposes of loans, and present a more accurate picture of the true commercial character of bank loans. Table III shows some interesting, although not surprising, facts about the distribution of loans in New York and out-of-town (100 cities) banks. In respect to commercial loans there is little divergence between the two. Stock market loans, however, are largely (and naturally) concentrated in New York, whose banks account for about 75 per cent of all such

loans. Other loans and particularly real estate loans comprise a much larger proportion of the total advances of the out-of-town banks. Total commercial, industrial and agricultural loans on June 30 were approximately 95 per cent of former "all other loans to customers," and all loans for stock market purposes were 63 per cent of the former total security loans classification.

The movement of gold to this country was unabated, though it has ceased for the present. From January to May gold imports totaled \$767,000,000, and about \$300,000,000 more was imported in June. Persistent rumors, presumably originating in London, that the United States Treasury would lower the price of gold have been current in the financial markets despite the fact that the executive branch of the government does not possess this power. Many observers who only a decade ago and less had feared a shortage of gold are now fearful of an oversupply of the yellow metal. Professor Cassel counsels a reduction in the price of gold to counteract inflation from



only offsets to a rather dull quarter in a rather dull money market.

The fall in bond prices which started in January culminated in April, and was followed by a moderate upswing during May and June. High-grade bond yields fell gradually to a point where they are now slightly above last year's levels. It is significant to note that Treasury

TABLE I. INTEREST RATES AND EXCESS RESERVES (Monthly averages of daily figures)

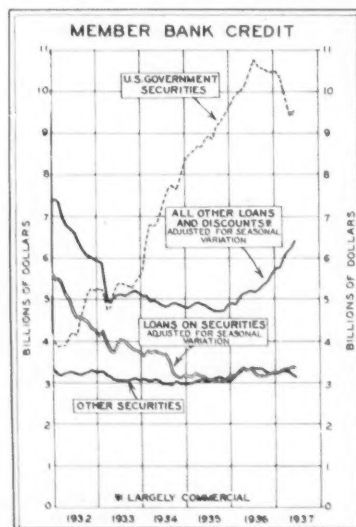
	June, 1937.	May, 1937.	Apr., 1937.	June, 1936.
Treasury bonds.....	2.64	2.67	2.74	2.50
Municipal.....	2.67	2.76	2.84	2.72
AAA corporate.....	3.28	3.34	3.42	3.24
AA corporate.....	3.45	3.49	3.58	3.51
BAA corporate.....	4.97	4.87	4.86	4.90
Treasury bills.....	.58	.65	.70	.23
Bankers' acceptances.....	.48	.52	.56	.12
Commercial paper.....	1.00	1.00	1.00	.75

Over-the-counter bank rates:
New York City..... 2.34 2.44 2.53 2.44
8 Northern & Eastern cities..... 3.32 3.45 3.36 3.51
27 Southern and Western cities..... 4.18 4.17 4.21 4.39
Excess reserves..... 1844 927 1,552 2,593

*Best names, 90 days. †Four-six months. ‡Millions of dollars. §Average of weekly figures.

issues were firm in the face of constant bank selling (which was greater than the bank reports indicate, since the banking system was a large buyer of the new Treasury note issues offered to the public on June 15) and in the absence of official support. Yields on medium and second-grade corporate issues, however, moved upward in sympathy with the trend of the stock market, inasmuch as such bonds are more dependent on the earnings outlook than on money market factors.

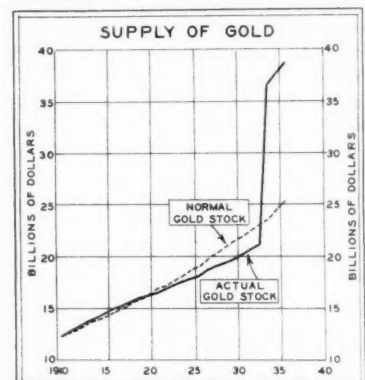
According to Table I, rates charged



\$377,000,000. All classes of loans rose. Demand for commercial loans has been little affected by deflationary trends in the bond and stock markets which have only caused a drop in new security issues.

Security loans rose some \$100,000,000 during the quarter, reflecting principally an increase in broker borrowing. Brokers' loans have increased gradually from a low point on Nov. 18, 1936, so that they are now (June 30) \$323,000,000 larger than at that time. Obviously this advance cannot be wholly attributed to fortuitous circumstances such as loans to pay for new government issues. Undoubtedly more interest in the security markets is the chief reason.

Further deflation in security portfolios took the form chiefly of sales of "other" securities which amounted to \$235,000,000 during the second quarter of 1937. Sales of about \$140,000,000 of direct and indirect government obliga-



an oversupply of monetary metal, and only one year ago the Brookings Institution published a book called "Is There Enough Gold?"

Certainly there is an oversupply of gold when a purely nationalistic view of the problem is taken. America has too much gold! But the central banks of Italy, Germany, Australia and other nations have bare cupboards. When the gold problem is considered from a cosmopolitan standpoint (and the gold standard is an international standard), the answer to the question whether or not there is an oversupply of gold is not so obvious.

The adequacy (or superfluity) of the gold supply should be studied from the point of view of its relation to commodity prices and of its distribution among central banks. In taking up the first aspect of this problem, we have brought up to date the famous Cassel estimates of actual and normal gold stocks, which are plotted on the accompanying chart. Cassel's well-known thesis is that the total gold stock of the world must increase at an annual rate of 3 per cent in order to enable a constant rate of world economic progress, also of 3 per cent (both rates were estimated inductively), at a stable price level. The normal gold stock represents what Cassel's studies of the period 1850 to 1910 led him to believe the monetary supply ought to be.¹ Any substantial deviation of the actual from the normal gold stock affects the price level, according to his theory.

During the Twenties and early Thirties the production of gold was insufficient to maintain prices at a stable plane, and the actual gold fell below the

¹Cassel, "The Theory of Social Economy," new revised edition, pp. 467-478.

normal gold supply, indicating a secular decline in prices. With the depreciation of the dollar and most other currencies after 1933, the value of the world's inventory of the yellow metal was written up from \$21,000,000 to \$37,000,000. In 1936 actual gold was \$13,500,000 above "normal" requirements, portending a sharp rise in commodity

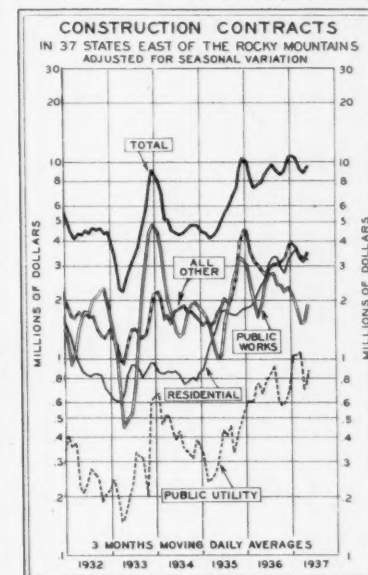
cover of all the banks included in the compilation is more than 50 per cent, but there is a glaring inequality among the various nations. Germany and Australia have a coverage of less than 2 per cent, and Brazil one of less than 4 per cent. Some of the Balkan countries, not included, are in almost a similar position. The gold reserves of the Argentine,

initial six months of last year. Such contracts awarded in the first quarter of this year were below those of the like months in 1936, and the reversal of the downward trend during the second quarter played no small part in the satisfactory showing of total building during that period.

Non-residential building continued active during the second quarter. Continuation of the rise reflects activity in commercial building, which has moved swiftly in order to keep up with the trend of wholesale and retail trade. Modernization is now being carried on at a rapid pace, spurred by keen competition and excellent retail sales. "All other" contracts awarded in the three months ended June 30 totaled about \$315,000,000, or 23 per cent above the corresponding quarter of 1936. For the first half "all other" awards aggregated roughly \$565,000,000, some 15 per cent above the level of last year.

The outlook for the construction industry is made considerably brighter by the steady rise in privately financed projects, as compared with the total. Last year, for the first time since the start of the depression, privately financed building exceeded publicly financed. In the first five months of this year privately financed building contracts awarded totaled \$761,000,000, or 84 per cent more than the other classification. In April of this year privately financed building amounted to 73 per cent of the total, the

highest since July, 1933. In May the percentage dropped sharply to 62 as a result of a rise in publicly financed



Source of original data: The F. W. Dodge Corporation.

building and a decline in the other group. On the whole, this rise in privately financed building is highly encouraging, as it places the construction industry that much farther away from politicians.

LA RUE APPELATE.

Table IV. Gold Reserves and Sight Liabilities of Leading Central Banks

	Gold.	Notes and Sight Liabilities.	Percentage of Gold to Notes and Sight Liabilities.	Gold Required for 40 P. C. Cover.		Gold Required for 50 P. C. Cover.	
				Surplus (+) or Deficit (-).	Surplus (+) or Deficit (-).	Surplus (+) or Deficit (-).	Surplus (+) or Deficit (-).
England	2,554	5,515	46.9	2,206	+ 378	2,758	+ 174
France	2,964	5,916	50.6	2,366	+ 378	2,758	+ 174
Germany	27	2,417	1.1	967	- 940	1,208	- 1,181
Netherlands	490	728	67.3	291	+ 199	364	+ 126
Belgium	632	920	68.7	368	+ 264	460	+ 172
Argentina	501	540	92.8	216	+ 324	270	+ 270
Australia	143	1,012	1.4	405	- 282	506	- 363
Austria	46	217	21.2	87	- 41	108	- 62
Brazil	18	491	3.7	196	- 28	246	- 228
Canada	188	362	52.0	145	+ 43	181	+ 7
Czechoslovakia	91	148	61.5	59	+ 32	74	+ 17
India	275	1,310	21.0	524	- 249	655	- 380
Japan	463	1,654	28.0	662	- 199	827	- 364
Norway	98	243	40.3	97	+ 1	122	+ 24
Poland	75	252	29.8	101	- 26	126	- 51
Switzerland	655	688	95.2	275	+ 380	344	+ 311
Sweden	240	673	35.7	269	- 29	336	- 96
Rumania	114	263	43.3	105	+ 9	132	+ 18
Spain*	718	2,197	32.7	879	- 161	1,099	- 381
Italy†	208	872	23.9	349	- 141	436	- 228
United States‡	8,852	11,393	77.7	4,557	+ 4,295	5,696	+ 3,155
Total	19,412	37,811	51.3	15,124	+ 4,288	18,906	+ 506

*Includes some foreign exchange. †Includes English sterling. ‡Converted at exchange rate as of December, 1936. *As of end of August, 1936. †Liabilities as of Oct. 20, 1935; gold reserves as of end of December, 1936; converted at 5.26 cents per lire. ‡Gold reserves of Federal Reserve Banks only.

prices. Between 1910 and 1936 the average annual increase in the supply of gold was about 6 per cent, or twice the estimate worked out by Cassel.

Thus, so far as maintaining a stable level of commodity prices is concerned, there is certainly too much gold. A real inflation is in the making. But, if we accept Cassel's estimates, eventually the progressive need for the monetary metal (which increases at a compound interest rate) will again bring about a scarcity. Actual stocks in the future will once more fall below normal requirements, and a further write-up of gold may be necessary. The whole trouble is that Mr. Warren overestimated the scarcity when he did the "writing-up." The money manager saw too far ahead, made a mistake and now the whole world is to suffer because of it.

Perhaps the best way to determine the existence of an oversupply of the yellow metal is to determine the surplus of gold reserves after distributing them more evenly among the various central banks. For this purpose Table IV has been computed, showing the gold cover of leading central banks against all sight liabilities and the amounts needed to raise the metal reserves to 40 and 50 per cent of liabilities. The present gold

Switzerland and the United States are more than 75 per cent of liabilities. The ironing out of such inequalities through the reinauguration of foreign lending requires statesmanship of a high quality. In so far as the gold coming to such countries as England, the United States and the Netherlands is not permanent in character, the task of redistribution may be made somewhat easier.

The only conclusion that one can come to is that the world is suffering more today from a maldistribution of gold rather than from too much of it. A more equitable reapportionment of existing gold stocks so that most central banks might enjoy a gold cover of about 50 per cent of liabilities would bring about the re-establishment of an almost impregnable gold standard. Reserves would be high enough to meet most flights of capital (the most important cause of gold movements in the post-war world), and would therefore tend to prevent them. (The experience of post-war economic history, however, does not call for too much optimism on this point.) The burden of sterilizing gold would be more evenly shared, the dehoarding movement stopped, and, most important of all, the threat of inflation removed.

Construction Contracts Up 22 Per Cent

Continued from Page 91

above the six months ended June 30, 1936.

The pace of the rise in residential building slackened considerably in the second quarter, largely as a result of increased costs. Most building materials and household equipment items are now selling higher than they were a year ago. Labor costs have advanced and at an even faster rate than materials. Land values have also risen, with this factor particularly marked in the South. The effect of these price advances has been to deter many people from building or buying homes who otherwise might have done so. This tendency to defer home construction has been more noticeable in the low-cost houses. Those persons who had planned a year ago to build a home for \$10,000 are now apparently willing to pay \$11,000 for the same

house. In the lower brackets, however, many a potential purchaser or builder of a house for \$5,000 is now unable or unwilling to increase the amount by \$500.

According to The Annalist Index of Wholesale Commodity Prices, building material costs at the beginning of this month were 6.5 per cent higher than in July, 1936. Our index of building materials includes all types of construction materials. The largest increases have occurred in lumber and steel items. As compared with a year ago, labor costs are now from 10 to 12 per cent higher.

Contracts awarded for public work and utility projects during the second quarter aggregated about \$232,000,000, or 6.6 per cent above the corresponding period of last year. Volume in the first half was approximately \$412,000,000, or 1.8 per cent above the \$404,900,000 in the

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK

Statement of Condition, June 30, 1937

RESOURCES

CASH AND DUE FROM BANKS	\$ 685,719,656.00
U. S. GOVERNMENT OBLIGATIONS, DIRECT AND FULLY GUARANTEED	618,839,776.85
STATE AND MUNICIPAL SECURITIES	59,046,899.84
OTHER BONDS AND SECURITIES	160,690,742.31
LOANS, DISCOUNTS AND BANKERS' ACCEPTANCES	809,978,015.46
BANKING HOUSES	38,006,949.27
OTHER REAL ESTATE	4,901,381.97
MORTGAGES	11,965,269.58
CUSTOMERS' ACCEPTANCE LIABILITY	25,080,275.32
OTHER ASSETS	12,325,458.04
	<u>\$2,426,554,424.64</u>

LIABILITIES

CAPITAL FUNDS:	
CAPITAL STOCK	\$100,270,000.00
SURPLUS	100,270,000.00
UNDIVIDED PROFITS	27,949,972.58
	<u>\$ 228,489,972.58</u>
RESERVE FOR CONTINGENCIES	17,747,941.65
RESERVE FOR TAXES, INTEREST, ETC.	1,810,642.17
DEPOSITS	2,136,387,408.97
ACCEPTANCES OUTSTANDING	28,401,309.96
LIABILITY AS ENDORSER ON ACCEPTANCES AND FOREIGN BILLS	8,262,300.92
OTHER LIABILITIES	5,454,848.39
	<u>\$2,426,554,424.64</u>

United States Government and other securities carried at \$197,410,591.49 are pledged to secure public and trust deposits and for other purposes as required or permitted by law.

Member Federal Deposit Insurance Corporation

Rail Traffic Rising Faster Than Industrial Output; Retail Motor Sales Lower

By LA RUE APPLIGATE

RAILROADS—Average daily freight car loadings, adjusted for seasonal variation, during the three months ended June 30, rose sharply to 131,100 as contrasted with 123,800 in the first quarter of the year and the previous recovery high of 126,800 for the final three months of 1936. As compared with the first quarter, the carriers made better progress during the second quarter than did general business. As was noted in THE ANNALIST of May 7, 1937, in an article dealing with the railroad equipment industry, industrial activity expanded at a faster pace than car loadings during most of the recovery period. This trend has now apparently been reversed.

In the second quarter of this year freight car loadings amounted to 103.6 per cent of estimated normal, a gain of 4.2 per cent as compared with the first quarter. Business activity, on the other hand, gained exactly one-half as much to average about 108 per cent of normal. As compared with the three months ended June 30, 1936, results obtained by the railroads in the second quarter of this year are still below the achievements of industrial activity. Car loadings gained 11.2 per cent but general business has risen 12.6 per cent. If the present trend in car loadings continues, as appears possible, the carriers should

are now being held. It is not expected that labor will receive more than a 10 per cent increase. Based on total wages of \$1,850,000,000 paid in 1936 and a little less than \$2,000,000,000 for all of this year, however, even a 5 per cent increase in wages would cost the carriers about \$100,000,000, as compared with total net income of \$170,000,000 last year.

Because of the marked change in public and official sentiment which has taken place in the last month or more in regard to labor disputes it is likely that the railroads will be able to settle the present labor demands with no great amount of strife. On several recent occasions railroad strikes have been prevented through the intervention of the government and other interested parties.

TABLE I. CLASS I RAILROADS

	Freight Operating Revenue (Thousands)	Revenue Ton Miles (Millions)	Revenue Per Ton Mile (Cents)
1936—			
Sept.	\$291,772	30,220	0.964
Oct.	326,056	34,090	0.955
Nov.	298,220	31,127	0.957
Dec.	299,231	31,043	0.963
1937—			
Jan.	268,651	29,866	0.898
Feb.	264,167	29,055	0.911
March	313,881	33,417	0.938
April	288,831		

Source: Bureau of Railway Economics.

Over the short term one of the most encouraging aspects in the railroad situation is the large grain crop this year. According to a recent government estimate, the current wheat crop is the largest since 1931. Other cereal crops are also large. Since the bulk of grains and grain products are moved in July, August, September and October it would not be at all surprising to see car loadings cross the 900,000 a week mark before the year is over. The last time car loadings were at that figure was in 1930.

From the standpoint of net income the "leverage" factor in the railroads is important. In the first five months of this year total operating revenues of Class I roads amounted to \$1,736,000,000, an increase of about 12 per cent, as compared with the corresponding months of last year. Net income of the first twenty-nine roads to report amounted to \$40,966,000, a gain of 62 per cent, as compared with five months ended May 31, 1936.

AUTOMOBILES

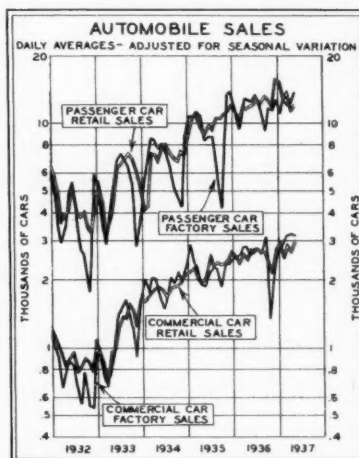
MOTOR manufacturers failed to obtain as much business in the second quarter of this year as was expected. Since December of last year a downward trend has been evident in new passenger car registrations after allowance is made for seasonal variation. Average daily adjusted registrations in December, 1936, amounted to 14,420, in January they dropped to 14,014, in March to 12,527 and in May totaled but 10,658 units. The May figure was the lowest in more than a year and below May, 1936.

In spite of this trend, new passenger car sales in the first five months were satisfactory. According to registration figures, 1,633,500 cars were sold at retail, a gain of 10 per cent over the corresponding months in 1936. In the initial five months of 1929 registrations totaled 1,769,500 cars.

No official figures have as yet been released concerning registrations during June, but sales figures of General Motors give a clue to the trend. The corporation reported domestic retail sales

of 153,866 units during June, as compared with 178,521 in May and 189,756 in June, 1936. After adjustment for seasonal variation, sales of General Motors during June, 1937, were the smallest since July, 1935, with the exception of February of this year (when the strike was in progress) and the "change-over" period in October of last year. If the other motor manufacturers fared in June as did G. M., it is obvious that automobile sales in the second half will have to pick up sharply if 1937 is to show the recently predicted 10 per cent gain over 1936.

Production of cars and trucks during the first half of this year was 15 per cent higher than during the corresponding months of 1936, despite prolonged



strikes and other labor disturbances. According to The Automotive Daily News, car and truck production was 2,918,473 in the six months ended June 30, as compared with 2,594,824 units in the corresponding period of 1936. Since new-car sales in the first half of this year were apparently less than 10 per cent above last year, it seems there must be an excess of dealer or manufacturer stocks at present. It would therefore appear logical that motor-car production should ease off sufficiently to permit dealers to catch up, unless, of course, there is a sudden and sharp revival in retail sales.

Sales of trucks have held up far better than passenger cars, probably reflecting the degree of industrial recovery which has taken place. In the first five months commercial-car registrations totaled 282,600 units, a gain of 7 per cent as compared with the corresponding months of last year. Month-to-month fluctuations in commercial-car sales do not show the downward trend that is now evident in passenger-car sales.

Although the domestic market for new cars leaves something to be desired, exports during the first five months were highly satisfactory. During that time more than 100,000 passenger cars were exported, a gain of 23 per cent as compared with January-May, 1936. May exports of passenger cars, after adjustment for seasonal variation, were the highest since the latter part of 1929. In the first five months, domestic manufacturers exported 61,097 trucks, as compared with 48,699 last year, a gain of 26 per cent.

The defeat handed the C. I. O. by the independent steel companies is one of

the brighter spots in the automotive outlook. It appears logical that in the future the C. I. O. will be less arrogant in making its demands and slower in calling strikes.

AIRCRAFT

THE first half of this year saw the leadership of the aviation industry shift from the transportation division to the manufacturing. As was pointed out in THE ANNALIST of April 16, 1937, a series of plane crashes brought about a sharp drop in the air transportation industry in the first quarter. The effect of these unfortunate incidents was felt by the airlines, throughout most of the first half, although there was a marked increase in travel during June and a still sharper gain in July, as the airlines made a strong bid for vacation travel. Plane and engine manufacturers, however, did a rushing business in the initial five months of this year.

In the divisions of the air transportation industry express turned in the best record for the five months ended May 31. In that period 2,766,000 pounds were carried by domestic airlines, a gain of more than 25 per cent as compared with the corresponding months of 1936. In spite of this wide gain, air express is still running far short of the high reached in November, 1936, after allowance is made for seasonal factors.

In first five months of this year air travelers made longer trips than was the case in the early part of 1936. This tendency for longer trips has been noticeable for the past year or more and is regarded as favorable. In the five months ended May 31, the domestic airlines carried 353,226 passengers, an increase of 9 per cent as contrasted with the corresponding months of last year. Passenger-miles, however, rose almost 13 per cent during the same period, reaching 157,200,000.

The number of miles flown during the past quarter came close to the all-time high established in the final months of last year. Miles flown by domestic airlines during the first five months of the current year reached 25,417,000 or 8.3 per cent greater than in the like period of 1936.

Largely because of a heavier demand for small units, production of planes in the initial five months was sharply above the levels of a year ago. In the period, 760 commercial planes were manufactured as compared with 481 in the like months of 1936. Military planes, however, dropped to 198 from 412, although the value was higher.

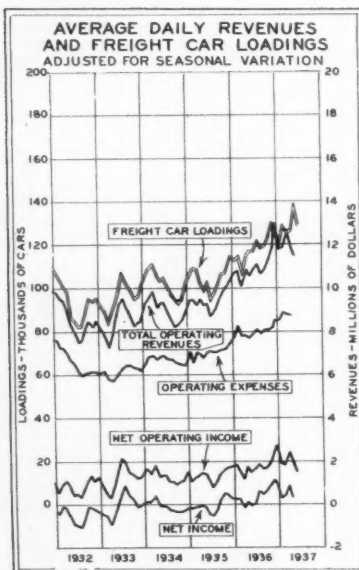
It is interesting to note that the average value of commercial planes increased from \$8,550 in 1936 to \$10,860 at present, while the average military plane cost more than \$50,000 in the opening months of this year as contrasted with about \$17,600 in 1936. Commercial production was affected by a sustained demand for multi-motored trans-

TABLE II. AIRCRAFT PRODUCTION (Five months ended May 31)

	1937		1936	
	Units	Value	Units	Value
Commercial	760	\$10,859	481	\$8,546
Planes	760	8,253	481	4,111
Engines	1,553	6,215	871	2,996
Military	198	50,318	412	17,587
Planes	198	9,963	412	7,246
Engines	805	5,960	712	6,254

†In thousands. Source: Aeronautical Chamber of Commerce.

port planes while the average price in the military division was boosted by production of bombing planes which cost \$150,000 and upwards apiece. Detailed figures are given in Table II.



be ahead of general business by the end of September.

The third quarter of this year started out in good fashion for the roads. Freight car loadings in the week ended July 3, amounted to about 806,000 cars. Last year loadings did not cross the 800,000 mark until late in September.

At the beginning of this year no small amount of concern was evident because the emergency freight rates had been discontinued on Dec. 31, 1936. As a result of the elimination of these surcharges, average freight rates, as measured by freight revenue per ton mile, dropped to the lowest level since the war. Since January the roads have raised rates on certain commodities and consequently the rate situation is now somewhat better than it was six months ago. As shown in Table I, revenue per ton mile amounted to 0.898 cents in January, but by March had gained about 5 per cent to 0.938 cents.

The labor outlook for the railroads is not particularly bright. The railroad brotherhoods recently asked for a 20 per cent increase in wages and conferences

Taken by 75th Congress

1937

The Federal Fiscal Year 1937: True Position Shown Only By Careful Analysis

By D. W. ELLSWORTH

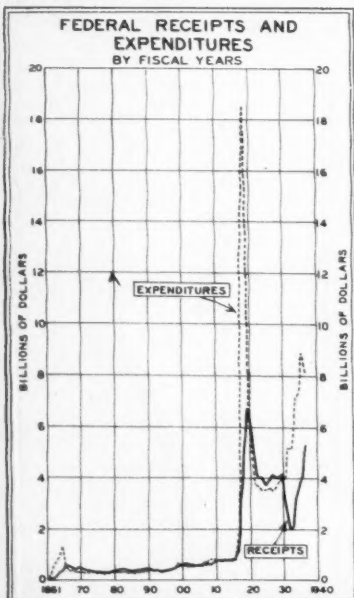
DISCUSSION of the Federal deficit over the last four years has generated more heat than light, and has frequently left the reader or hearer utterly confused. One reason for this has been the traditional method of bookkeeping employed by the Treasury.

With the entrance of the Federal Government into activities involving the acquisition of assets and the creation of liabilities on a large scale, Federal bookkeeping remained on a simple cash account basis. The payment for assets (which a private corporation would not consider a profit-and-loss expense) was still treated as an expense, and later, when these assets began to be liquidated, the cash income (which a private corporation would not consider profit-and-loss income) was still treated as income. Hence it became possible to place varying interpretations on the formerly simple Treasury statements, and usually these interpretations have varied according to individual political leanings.

Another source of confusion has followed from the attempt of the Treasury to separate so-called emergency expenditures from so-called general expenditures. This resulted in duplication of items and made intelligent analysis of Federal expenditures a laborious and difficult process. This practice was maintained (in somewhat less objectionable form) up to the end of the fiscal year ended June 30, 1937.

Hence it seems reasonable to assume that the main purpose of this article should be to present the facts as reported by the Treasury and to attempt to clarify them as much as possible. For this purpose we have again combined certain items which appear in the Treasury statement as separate amounts under the two headings "general" and "recovery and relief." We take this liberty on the ground that what the business man wants to know is first how much is being spent and second what the money is being spent for. In the accompanying large table, therefore, we

To the credit of the Treasury it should be stated that it is now apparently making an earnest effort to bring order out of chaos. Instead of two main divisions of expenditures ("general" and "recovery and relief"), expenditures are now divided as follows: General, recovery and relief, revolving funds (net), transfers to trust accounts, &c., debt retirements (sinking fund, &c.). There is still duplication of items between "general" and "recovery and relief" expenditures, which the Treasury no doubt deems essential to preserve because of statutory requirements governing the disbursement of funds allocated for the same general purposes, such as public highways and river and harbor work.



show, for example, only one item for "river and harbor work," this being the total of two separate items as reported in the Daily Treasury Statement.

There is one other major operation which, as pointed out a year ago, might well be performed in the interest of clarity, and that is the transfer of WPA expenditures from the "public works" classification, where it is listed on the Treasury statement, to the "relief"

classification. We have not made this transfer in Table I. It would seem, however, that WPA expenditures are more relief expenditures than anything else, the WPA being, obviously, the lineal descendant of the FERA. If such a transfer were made it would provide a clearer picture of the relative amounts spent for the two major emergency expenditures for unemployment relief, as shown by Table II.

Table I. Federal Receipts and Expenditures

(Thousands of Dollars)

	Year Ended June 30, 1937	Year Ended June 30, 1936	Year Ended June 30, 1935	Year Ended June 30, 1934
Receipts				
Internal revenue:				
Income tax	2,157,527	1,426,575	1,099,119	817,961
Miscellaneous internal revenue	2,181,218	2,009,527	1,657,192	1,469,594
Unjust enrichment tax	5,887			
Taxes under Social Security Act	252,161			
Taxes upon carriers and their employees	345			
Processing tax on farm products	2	76,649	521,380	353,049
Total internal revenue	4,597,140	3,512,851	3,277,691	2,640,604
Customs	486,357	386,812	343,353	313,434
Miscellaneous receipts	210,344	216,294	179,424	161,516
Total receipts	5,293,840	4,115,957	3,800,467	3,115,554
Expenditures				
Departmental	509,761	442,994	355,993	341,335
Public buildings	33,990	15,045	25,269	75,516
Panama Canal	11,917	11,448	8,766	9,197
Postal deficiency (current)	43,322	86,039	63,970	52,003
Postal deficiency (prior years)	-6,425			
Retirement funds (U. S. share)	46,735	40,922	21,000	21,143
District of Columbia (U. S. share)	5,000	5,708	4,539	5,700
National defense:				
Army	359,028	373,015	212,187	205,306
Navy	497,085	391,424	321,411	274,388
Total national defense	856,113	764,439	533,598	479,694
Veterans' pensions and benefits:				
Veterans' Administration	580,235	575,982	555,573	506,549
Adjusted service certificate fund	556,665	1,773,493	50,000	50,000
Total veterans' pensions and benefits	1,136,900	2,349,475	605,573	556,549
Debt charges:				
Retirements	103,971	403,240	573,558	359,863
Interest	866,384	749,397	820,926	756,617
Total debt charges	970,355	1,152,637	1,394,484	1,116,480
Refunds:				
Customs	16,549	14,085	20,716	14,046
Internal revenue	32,849	30,100	24,532	48,664
Processing tax on farm products	6,516	10,082	31,208	1,195
Total refunds	55,914	54,267	76,456	63,905
Agricultural aid:				
AAA	53,062	396,749	711,819	351,867
Agricultural contract adjustment	116,800	135,453		
Commodity Credit Corporation	-111,788	129,715	-60,144	
Farm Credit Administration	9,446	-21,672	154,370	90,291
Federal land banks	64,181	60,487	48,947	46,155
Soil conservation	357,200	322		
Total agricultural aid	488,901	701,054	854,092	488,313
Relief:				
FERA	12,401	495,592	1,814,477	340,742
Civil Works Administration	297	676	11,327	716,163
Emergency conservation work	385,808	486,281	435,509	331,941
Department of Agriculture, relief	476	2,882	80,561	
Total relief	398,982	985,431	2,341,874	1,388,846
Public works:				
Boulder Canyon	9,739	10,024	23,821	19,445
Loans, grants to States, &c.	224,480	172,116	137,707	78,596
Loans to railroads	-3,119	-127,882	66,230	70,739
Public highways	350,612	243,896	317,357	267,882
River and harbor work	234,962	223,718	203,044	150,731
REA	10,254	1,403		
WPA	1,896,447	1,263,661		
All other	367,541	405,333	327,355	135,744
Total public works	3,090,916	2,192,269	1,075,531	723,137
Aid to home owners:				
Home loan system	20,686	37,385	75,687	755
Emergency housing	50,734	24,906	6,480	369
FHA	16,740	14,505	15,964	
Resettlement Administration	209,696	137,908	1,762	
Subsistence homesteads		108	3,662	
Total aid to home owners	297,856	214,812	103,555	1,124
Miscellaneous:				
Export-import banks	-1,453	19,581	-2,616	
FDIC			498	149,502
NRA	5	5,111	12,497	6,632
RFC, direct loans and expenditures	-333,864	-238,722	-135,410	1,614,932
Tennessee Valley Authority	41,994	48,832	36,149	11,037
Railroad Retirement Act	5,479	270		
Social Security Act	447,759	28,445		
Total miscellaneous	159,920	-136,483	-88,582	1,782,103
Total expenditures	8,105,159	8,879,798	7,375,825	7,105,050
Excess of receipts	-2,811,318	-4,763,842	-3,575,358	-3,989,496
Public debt retirements	103,971	403,240	573,558	359,864
Net excess of receipts	-2,707,347	-4,360,601	-3,001,800	-3,629,632
Net gain in trust accounts, increment on gold, &c.	-166,333	-274,307	522,056	834,880
Net excess of receipts	-2,873,680	-4,634,909	-2,479,744	-2,794,752
National bank note retirements	99,574	397,422	91,416	
Net excess of receipts	-2,774,107	-4,237,487	-2,388,328	-2,794,752
Increase in general fund balance	-128,036	840,165	-740,577	1,719,717
Increase in public debt	2,646,070	5,077,651	1,647,751	4,514,469
Public debt, beginning of year	33,778,543	28,700,893	27,053,141	22,538,673
Public debt, end of year	36,424,614	33,778,543	28,700,893	27,053,141

Another prolific source of confusion in interpreting Federal financial statistics is the apparent discrepancy between the deficit as shown by subtracting income

TABLE II. TOTAL RELIEF AND PUBLIC WORKS EXPENDITURES, WITH WPA EXPENDITURES TRANSFERRED TO "RELIEF" (Thousands of Dollars)

	Relief	Public Works
1934	1,388,846	723,137
1935	2,341,874	1,075,531
1936	2,249,092	928,608
1937	2,295,429	1,194,469

from expenditures, and the deficit indicated by the net change in the public debt. The accompanying charts show, first, the rise in the public debt, and, second, the course of receipts and expenditures. Table III shows annual net changes in the net public debt and Table IV shows annual receipts and expenditures. The reason why the annual net change in the net debt does not agree with the excess of expenditures over receipts is that changes in the public debt

TABLE III. THE PUBLIC DEBT (Millions of Dollars)

	Gross Debt	Cash Balance	Net Debt	Annual Change
Jan. 30—				
1929	16,931	327	16,604	—734
1930	16,185	319	15,866	—738
1931	16,801	472	16,329	+463
1932	19,487	417	19,070	+2,741
1933	22,539	962	21,577	+2,607
1934	27,053	2,582	24,471	+2,994
1935	28,701	1,841	26,860	+2,389
1936	33,779	2,682	31,097	+4,237
1937	36,425	2,553	33,871	+2,774

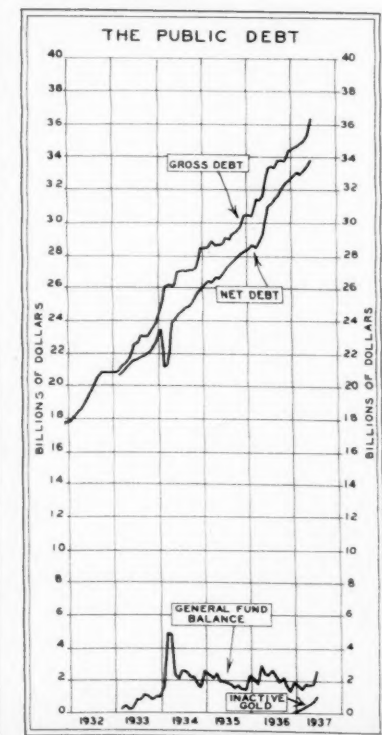
TABLE IV. RECEIPTS AND EXPENDITURES (Millions of Dollars)

	Receipts	Expenditures	Balance
Year Ended June 30—			
1929	4,033	3,848	+185
1930	4,178	3,994	+184
1931	3,190	4,092	-902
1932	2,006	5,154	-3,148
1933	2,080	5,143	-3,063
1934	3,116	7,105	-3,989
1935	3,800	7,376	-3,576
1936	4,116	8,880	-4,764
1937	5,294	8,105	-2,811

TABLE V. RECONCILIATION OF TABLES III AND IV, 1937

	(Millions of Dollars)
1937 increase in net debt (Table I)	2,774
National bank notes retired	100
Public debt retired	104
Total	2,978
Balance of trust fund receipts and expenditures	-166
Total	2,812

reflect in addition trust fund transactions, debt retirement, &c. Table V gives a typical example of how the apparent discrepancies between Tables III and IV are to be reconciled.



Economic Consequences of the C. I. O. Exaggerated:

A FEATURE of the recent "back-to-work" propaganda has been a subtle infiltration of the public consciousness with the thought of how tired it is of labor troubles. Too much is not to be anticipated from this. The World War continued for several years after it had transcended the stage of being tiresome.

But the fact that we are now probably at the peak of the labor disturbances affords some encouragement. The labor cause has been advanced as much, if not more, in the past half year, than in all its modern eventful history. This pace has been a bit heady for the visionary labor element, who are already looking ahead to new vistas. The resulting gap between labor's new aspirations, and the views of the status quo anti-laborists, is presently at its widest.

The last half of the present year should see some measure of stabilization in the existing widely divergent viewpoints, precipitated by the birth of the new labor movement over the first half.

Strike Fear the Dominant Note

Assuming the preponderant sentiment of the electorate is opposed to any radical innovations in our political institutions, the possible repercussions of the labor movement narrow down to economic considerations. The steadiness of the major business indices, car loadings, coal, steel, motor production, &c., suggest that the undercurrent of trepidation at existing conditions is more apparent than real.

While the country might mull through an extended period with the steel and motor industries down, a complete suspension in any of the immediately essential industries—coal, railroads, &c.—would have the gravest potentialities for both business and the public welfare.¹ The current situation in these industries is relatively secure, aside from some possibilities of the strikes against the independent steel companies proving contagious.

The serious eventualities of wage increases on our national economy is the time-honored counterfire of the low-wage industrialist. Passing over the profound theses advanced in support of this conclusion, it is difficult to escape the practical fact that a substantially higher standard of living has been attained in all walks of life, with the higher wages reflected, for example, in the increase in the miner's wage from around \$2 in 1916 to a present level of \$5.60-\$6.

As a matter of fact, wages account for a relatively small part of commodity costs, the percentages of the f. o. b. plant labor cost to the total cost in 1929 ranging as follows²: Boots and shoes, 23.0 per cent; bread and bakery products, 18 per cent; men's clothing, 19.9 per cent; cotton goods, 21.3 per cent; steel and rolling mills, 20.5 per cent; wholesale meat packing, 4.8 per cent; motor vehicles (excluding bodies and parts), 9.8 per cent. The average of the forty-eight largest manufacturing industries (having plus \$150,000,000 annual payrolls) was 18.2 per cent.

Labor's share in the f. o. b. mine cost of coal in 1929 was considerably more—59.5 per cent for bituminous and 59.8 per cent for anthracite. But this is compensated

Wages Small Part of Costs

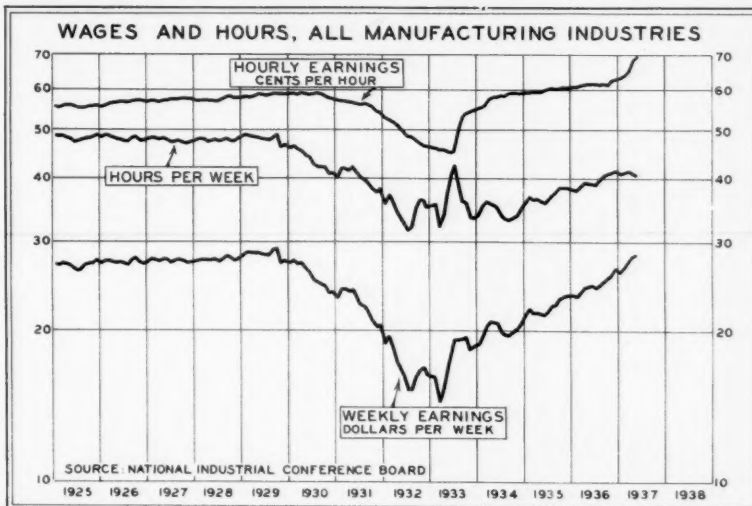
By A. T. SHURICK

by a rather extraordinary adverse transportation burden. A ton of coffee worth \$400 is moved from New York to Washington, D. C., at a cost of \$6, but a ton of coal worth only \$2.50 costs \$2.84 to move from West Virginia coal fields to the same destination.

Labor's part in the on-car-destination-

conceptions as to the fundamental issues. Well-informed, authoritative mediums with a broad reader-confidence are on record with such misstatements as to elementary facts as follows:

He [Mr. Lewis] shoved himself into the Democratic picture * * * by forcing through a resolution pledging mine-



cost of bituminous coal in 1934 amounted to 27 per cent. And if this figure could be further adjusted for rehandling and trucking costs the miner's pro rata of the final cost in the consumer's bin would probably be close to the 18.2 per cent average for the forty-eight leading industries.

Demands Not Extravagant

The demands of labor are currently less extravagant than commonly pictured. Mr. Lewis settled with the bituminous coal operators early this year on the basis of an 11 per cent increase in wages, with some minor emoluments. These negotiations involved some 400,000 men, making this substantially the largest individual labor contract of record.

It may, perhaps, be reasonable to anticipate a general horizontal wage increase of as much as 50 per cent in the average for the country if, and when, the C. I. O. arrives at its present objective of a universal closed shop and check-off. Labor's share in the cost of commodities is 18.2 per cent, so that even this 50 per cent increase in the national wage level means, in round numbers, an increase of but 10 per cent in the cost of manufactured products.

From a purely practical viewpoint this phenomenon of a \$5 increase in the cost of a \$50 suit of clothes seems rather commonplace to account for whatever part of the unreasoning fear this phase of the labor situation may be contributing to the present anxiety in business quarters. And the increased purchasing power resulting from the higher wages is yet to be considered. The high war wage scales in the mining regions, for example, found the miners going in rather extensively for silk shirts, electric washing machines, &c.

Lack of competent interpreters of the various strategic moves on the labor chessboard, not to mention a too general disregard for precise accuracy, is confusing the situation and creating mis-

As a two-fisted man of action, Mr. Lewis probably prefers to rest his case on actions rather than words. Some buffeting by a preponderantly hostile press may have accentuated his reticence. Conclusions as to Mr. Lewis's policies and philosophies drawn from his picturesque comments as featured in the headlines are to be deprecated. The answer to these questions must be sought in his more serious, deliberate and considered statements.

The possibility that Mr. Lewis may, given the power, endeavor to set up an unsound and impracticable economy, dominates the business world. It is difficult to reconcile this eventuality with considered statements of his policies. Take, for example, the initial statement of his position when he became a member of the National Bituminous Industrial Board:

I would like to participate as a member of this board in a constructive way. I don't want in any way to embarrass the operator members by being too forward in making suggestions. I recognize that the primary obligation of the management of the commercial side of the industry lies with the operators. I want to encourage them and assist them to make good their obligation * * *

Amplifications and variations of this temperate statement abound in the Lewis literature on the less spectacular aspects of the labor situation. And this present example needs to be appraised in the light of a more or less uniformly hostile make-up of the board. Mr. Lewis did not hesitate to show his teeth; he made it clear that coal operators guilty of measures obstructive to the effective operation of the Coal Code would feel the weight of the United Mine Workers. But the conciliatory and cooperative spirit of this statement, with its subtle deference to established economic customs, is reassuring evidence of his regard for the delicate nuances of the business world.

³ "The Rise of the C. I. O. and John L. Lewis's Dreams of a Labor Oligarchy," *The Annalist*, Jan. 15, 1937.

⁴ From the minutes of the Jan. 16, 1934, meeting of the National Bituminous Industrial Board.

REPORT OF THE CONDITION OF THE UNDERWRITERS TRUST COMPANY

At the Close of Business on the 30th Day of June, 1937

RESOURCES

Cash on hand including Gold and Silver bars and Bullion.....	\$ 586,699.88
Due from banks:	
Due from approved reserved depositories.....	\$1,243,519.59
Items in process of collection, including exchanges.....	452,226.57
Bond and stock investments, viz:	
United States Government securities (direct and fully guaranteed).....	1,167,585.95
United States Government securities (Domestic).....	1,525,299.71
Other public securities.....	315,315.51
Other bond and stock investments.....	3,008,201.17
Loans and discounts secured by bond and mortgage, deed, or other real estate collateral.....	24,882.83
Loans and discounts secured by other collateral.....	4,606,571.08
Loans, discounts, and bills purchased not secured by collateral.....	1,263,776.90
Bonds and mortgages owned.....	96,561.97
Real Estate, viz: Other real estate.....	4,275.50
Customers' liability on acceptances (per contra).....	91,746.46
Other assets.....	78,667.97
TOTAL.....	\$11,457,129.02

LIABILITIES

Deposits, viz:	
PREFERRED: Demand (not secured).....	1,002,692.22
SECURED: Demand.....	1,345,814.51
NOT PREFERRED NOR SECURED {Including certified checks, cashier's Demand.....	5,744,106.40
SECURED {checks, certificates of deposit, etc.} Time.....	1,273,168.49
Due to banks, trust companies, and bankers.....	925.52
Total Deposits.....	\$ 9,366,707.14
Liability on acceptances (per contra).....	91,746.46
Other liabilities.....	29,110.19
Capital account, viz:	
Capital stock.....	1,000,000.00
Surplus and undivided profits.....	866,830.00
Reserves.....	102,735.23
TOTAL.....	\$11,457,129.02

MEMORANDUM: LOANS AND INVESTMENTS PLEDGED TO SECURE LIABILITIES

United States Government securities.....	\$ 345,708.32
Other bonds, stocks, and securities.....	1,149,387.00
Total pledged (excluding rediscounts).....	\$ 1,495,095.32
Pledged:	
Against U. S. Government and postal savings deposits.....	\$ 345,708.32
Against public funds of States, school districts, or other municipalities.....	1,049,672.30
With Superintendent of Banks as required by law.....	99,714.70
Total pledged.....	\$ 1,495,095.32

¹ See "King Coal Still Rules 75% of His Domain, Though Credited With But 54%" (*The Annalist*, April 2, 1937) for a description of what would follow in event of a failure in our coal supplies.

² Computed from the Census of Mines and Quarries and Manufactures for the year 1929.

present estimate of 882 millions for the new crop implies about 200 millions left after domestic needs of around 675 millions have been taken care of. Since some of this balance will undoubtedly be required to replenish drought-depleted stocks, there should be little difficulty in disposing of this season's surplus. Chicago future prices are already at a discount of 15 cents under Liverpool, which is close to an export basis. Winter wheat cash markets are fairly well adjusted to the new-crop basis, although some further adjustment will undoubtedly be necessary in the Spring wheat area. But generally, thanks to the rise in world wheat prices, we are going back to an export basis rather painlessly. Of course, had Canada had a normal crop, and were European output in line with that of recent years, the story might have been quite different.

MOVEMENT OF UNITED STATES WHEAT

(Thousands; exports and imports as reported by the Department of Commerce; visible supplies, as reported by the Chicago Board of Trade)

	Wk. Ended Saturday— July 10, 1937.	July 3, 1937.	Year's 1937. 1936. P. C.
Exports During Week:			
Wheat (bus.).....	51	271	Nil
Flour (bbls.).....	41	22	+ 57.7
Total (bus.).....	244	374	+100.0
Imports During Week:			
Wheat (bus.).....	322	4	+705
Flour (bbls.).....	63	51	+ 23.5
Total (bus.).....	618	244	+153.3
Visible Supplies of Wheat:			
Saturday (bus.).....	27,600	16,212	32,215 - 14.3
†Flour converted to wheat at 4.7 bushels to the barrel. †Beginning June 28, 1937, and June 29, 1936. †Wheat imports at principal northern border ports only; duty-paid, for consumption; bonded, into bonded mills for grinding and re-export.			

MOVEMENT OF CANADIAN WHEAT

(Thousands of bushels, flour not included; as reported by the Dominion Bureau of Statistics)

	Week Ended Friday— July 2, 1937.	June 25, 1937.	Yr.'s 1937. 1936. P. C.
Exports During Week:			
Overseas.....	2,538	1,764	3,385 -25.0
To U. S. A.	1	597	830 1
Total.....	2,538	2,361	4,215 -39.8
Exports Since Aug. 1:			
Overseas.....	138,288	157,826	-12.4
To U. S. A.	41,620	45,791	-9.1
Total.....	179,908	203,620	-11.6
In Store (Friday):			
In Canada.....	37,696	40,114	128,492 -70.7
In U. S. A.	5,315	5,538	15,287 -65.2
Total.....	43,010	45,651	143,779 -70.1
†For consumption and for milling in bond for re-export as flour; overseas wheat exports via U. S. A. included in overseas. †In elevators and in transit. †Not available.			

WORLD WHEAT SHIPMENTS

(Thousands of bushels, flour in equivalent bushels of wheat; as reported by Broomhall)

	Week Ended— July 3, 1937.	July 4, 1937.	Aug. 1 to— July 3, 1937.	July 4, 1937.
From:				
North America.....	3,946	5,328	199,550	210,256
Argentina.....	1,087	928	159,262	67,106
Australia.....	2,167	520	101,587	102,861
Russia.....	Nil	Nil	88	29,712
Danube.....	800	304	77,160	20,536
India.....	816	Nil	13,562	536
Other.....	408	288	17,464	25,184
Total.....	9,224	7,368	568,703	456,191

Corn futures were irregular, the July advancing 2½ cents and September ½, while December declined ¼ cent. The strength in the July reflected dwindling cash supplies, while the December weakness was due to good rains throughout much of the belt and the large crop estimate. The new corn crop was estimated at 2,572 millions of bushels, as against 1,529 last year, and a 1928-32 average of 2,555.

Oats and rye declined, except for the July rye option. The oats crop was estimated at 1,111 million bushels, as against 789 last year and the five-year average of 1,215. The rye outturn was placed at 50 million bushels, as against 46 estimated a month before, 26 produced last year, and 38 in 1928-32.

SUGAR

Domestic sugar futures declined 8 to 13 points on indications that the proposed compromise on sugar legislation was not acceptable to the administration. Raws sold off 8 points to 3.42 cents. The "world" or No. 4 contract was virtually unchanged. The present dispute at Washington hinges around the question of whether Hawaii and Puerto Rico are to be given unlimited refined quotas, the administration favoring that policy. Meanwhile, the AAA reported that off-shore areas had had 3,190,350 short tons charged against them through June, out of total 1937 quotas of 4,708,430 tons.

COFFEE

Coffee futures closed somewhat irregular in another dull and uneventful week. Weakness on Tuesday reflected lower Brazilian prices.

COCOA

The cocoa future market made gains of 9 to 13 points, on a sharp advance last week caused primarily by broadening Wall Street interest.

HIDES

Future prices for hides advanced 15 to 46 points last week, as spot sales took place at advances of up to 1 cent. May shoe production was about 15 per cent ahead of last year.

RUBBER

Rubber future contracts went 50 to 58 points lower last week as trading contracted. The decline reflected June Malayan shipments in excess of the quota, although for January to June they are under the authorized amount.

SILK

Silk futures declined 2 to 5 cents on the Sino-Japanese clash and on slightly higher Japanese crop estimates. The decline followed an earlier advance in sympathy with Japan. Spot crack double extra, at \$1.97½, was 1½ cents lower.

WOOL

Wool top futures declined 10 points last week in moderately active trading. The spot exchange price declined 10 points to 114.5. Antwerp and Roubaix made gains.

COTTONSEED OIL

Cottonseed oil future prices gained 20 to 30 points last week on the bullish cotton acreage report and on favorable June disappearance figures. The latter amounted to 248,688 barrels, as against 184,795 in May and 229,279 in June, 1936.

THE NON-FERROUS METALS

Zinc prices advanced ¼ cent to 7 cents at East St. Louis on favorable June statistics and sustained demand. "Export" copper, at 14.10-14.15, was practically unchanged from the previous week's 14.05-14.20, although futures declined 9 to 15 points. Tin advanced to 59½ cents. Silver and lead were unchanged at 44½ and 6.00-6.05.

WINTHROP W. CASE.

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

Daily Range

	July	October	December	January	March	May
	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.
Cotton:						
July 5—Holiday.....	12.10 11.91	12.13 11.97	12.08 11.94	12.07 11.98	12.12 12.05	12.13 12.04
July 6.....	12.11 12.00	12.20 12.08	12.15 12.02	12.15 12.02	12.20 12.08	12.22 12.12
July 7.....	12.25 12.00	12.36 12.08	12.30 12.00	12.32 12.01	12.36 12.07	12.38 12.06
July 8.....	12.48 12.30	12.58 12.38	12.49 12.30	12.50 12.34	12.53 12.37	12.55 12.37
July 9.....	12.47 12.30	12.50 12.40	12.43 12.31	12.42 12.32	12.46 12.36	12.49 12.39
Week's range.....	12.48 11.91	12.58 11.97	12.49 11.94	12.50 11.98	12.53 12.05	12.55 12.04
July 12.....	12.35 12.29	12.48 12.37	12.40 12.28	12.40 12.28	12.43 12.33	12.46 12.37
July 13.....	12.40 12.27	12.46 12.35	12.37 12.27	12.37 12.27	12.43 12.30	12.45 12.35
July 13 close.....	12.39½	12.44½	12.45	12.36½	12.43½	12.45½
Contract range { 14.50 11.41 13.96 11.05 13.93 11.56 13.94 11.70 13.97 11.85 12.95 11.89						
range { Mr.30 Nv.12 Ap.5 Nv.12 Ap.5 De.17 Ap.5 Fe.6 Ap.5 Je.14 My.24 Je.14						
Wheat:						
July 5—holiday.....	1.28½	1.23½	1.29½	1.24½	1.31	1.26½
July 6.....	1.25½	1.23½	1.27½	1.24½	1.29½	1.26½
July 7.....	1.25½	1.23½	1.27½	1.24½	1.29½	1.26½
July 8.....	1.25	1.22½	1.25½	1.22½	1.28	1.25
July 9.....	1.21½	1.19½	1.22½	1.20½	1.24½	1.22½
Week's range.....	1.28½	1.19½	1.29½	1.20½	1.31	1.22½
July 12.....	1.22½	1.19½	1.23½	1.21½	1.25½	1.22½
July 13.....	1.27½	1.21	1.26½	1.22	1.28½	1.24½
July 13 close.....	1.25½	1.21	1.26½	1.22	1.28½	1.24½
Contract range { 1.30½ 1.25½ 1.26½ 1.21 1.29½ 1.20½ 1.31 1.07						
range { Apr.5 Oct.2 July 6 June 7 July 6 June 14						
Traded week ended Friday, July 9, 286,116,000 bushels; previous week, 431,743,000.						

Weekly Range

	First Two Days Week Ended July 17, 1937.			Week Ended July 10, 1937.		Week Ended July 3, 1937.		Contract Range.	
	High.	Low.	Close.	High.	Low.	High.	Low.	High.	Low.
Corn—"New":	1.28½	1.25	1.28½ t	1.28½	1.24½	1.29½	1.23	1.29½	July 2
Sept.	1.14½	1.07½	1.13½ t	1.16½	1.10½	1.18½	1.08½	1.18½	July 9
Dec.	83½	80½	82½ t	86½	79½	82½	78½	86½	July 8
Bushels traded				55,549,000			79,149,000		
Oats:									
July	43½	41	43 t	44½	43	46½	42½	50½	Apr. 5
Sept.	38½	37½	38½ t	40½	37½	40½	37½	47½	Apr. 5
Dec.	40½	39½	40½ t	41½	39½	41½	38½	41½	July 6
Bushels traded				14,959,000			24,875,000		
Rye:									
July	96	90	95½ t	95	89½	96	86½	1.12	Dec. 28
Sept.	90½	84½	89½ t	93½	85½	93	82½	1.03½	Dec. 29
Dec.	92½	87½	92½ t	95½	87½	94½	84½	.96	May 6
Bushels traded				7,094,000			12,653,000		
Coffee—D (Santos No. 4):									
July	10.82	10.78	10.79 n	10.90	10.61	10.92	10.75	11.46	Feb. 14
Sept.	10.46	10.35	10.41 t	10.47	10.30	10.57	10.40	11.46	Feb. 13
Dec.	10.09	10.02	10.02 n	10.15	10.02	10.32	10.19	11.50	Feb. 13
March			9.87 n	9.98	9.86	10.16	10.05	10.63	Mar. 31
May			9.82 n	9.93	9.83	10.10	10.01	10.48	May 26
Contracts traded				238			222		
Coffee—A (No. 7):									
July	6.96	6.96	6.97 n	7.05	7.05	7.16	7.10	8.18	Feb. 13
Sept.	6.80	6.75	6.79 n	6.97	6.77	7.10	6.96	8.20	Feb. 13
Dec.	6.80	6.75	6.77 t	6.94	6.76	7.08	6.93	8.22	Feb. 13
March	6.68	6.65	6.66 n	6.83	6.79	6.98	6.92	7.12	Apr. 7
May			6.64 n	6.84	6.84			7.05	June 25
Contracts traded				53			45		
Sugar—No. 3 ("U. S."):									
July	2.47	2.45	2.46@2.48	2.61	2.50	2.58	2.47	3.08	Jan. 4
Sept.	2.48	2.43	2.47@2.48	2.56	2.49	2.55	2.51	3.08	Jan. 4
Nov.	2.48	2.47	2.46@2.48	2.59	2.52	2.57	2.53	3.01	Dec. 28
Jan.	2.36	2.30	2.35@2.36	2.49	2.39	2.48	2.42	2.83	Jan. 27
March	2.37	2.32	2.35@2.37	2.48	2.40	2.48	2.43	2.56	Mar. 5
May	2.40	2.34	2.38@2.39	2.52	2.43	2.51	2.46	2.52	July 6
July, 1938	2.39	2.39	2.42 n			2.52	2.52	2.52	July 2
Contracts traded				969			1,393		
Sugar—No. 4 ("World"):									
Sept.	1.23	1.19	1.22@1.23	1.23½	1.19	1.25½	1.21½	1.39½	Apr. 5
Nov.			1.25½ n			1.27½	1.27½	1.41½	Apr. 6
Jan., 1938			1.32½ n					1.41	Apr. 1
Mar., 1938	1.31½	1.28	1.31@1.32	1.32	1.28½	1.33	1.30½	1.44½	Apr. 5
May, 1938	1.34	1.30½	1.33@1.34	1.34	1.31	1.35	1.32	1.45½	Apr. 6
July, 1938	1.36	1.33	1.36 @1.36½	1.36½	1.34½	1.37	1.35½	1.46½	Apr. 5
Sept., 1938	1.39	1.36	1.38 @1.38½	1.39	1.36½	1.39	1.36½	1.47½	Apr. 6
Contracts traded				1,072			1,213		
Cocoa:									
July	7.42	7.30	7.42 n	7.48	7.24	7.31	7.12	13.13	Jan. 18
Sept.	7.67	7.30	7.62 t	7.72	7.44	7.55	7.34	13.15	Jan. 18
Dec.	7.84	7.62	7.78 t	7.88	7.60	7.65	7.48	12.86	Jan. 18
Jan.	7.84	7.69	7.84 t	7.90	7.63	7.70	7.51	12.65	Jan. 14
March	8.00	7.80	7.94 n	8.04	7.81	7.77	7.64	11.52	Mar. 8
May	8.01	8.01	8.05 n	8.14	8.07			8.14	July 7
July, 1938			8.15 n	8.08	8.08			8.08	July 7
Contracts traded				1,078			1,078		
Hides—Standard:									
Sept.	16.92	16.60	16.80@16.85	16.70	16.35	16.37	16.60	18.70	Mar. 31
Dec.	17.35	17.09	17.22 t	17.12	16.74	16.78	16.05	19.00	Mar. 31
March	17.74	17.48	17.57 t	17.45	17.17	17.16	16.50	19.32	Mar. 31
June			17.88 n			17.13	17.11	17.13	July 1
Contracts traded				492			589		
Rubber—No. 1 Standard:									
Sept.	19.15	18.85	18.90 n	19.22	19.15	19.65	18.85	27.50	Mar. 30
Dec.	19.15	18.85	19.05 n	19.56	19.12	19.22	19.18	27.46	Mar. 30
March	19.30	19.03	19.17 t	19.72	19.28	20.06	19.35	27.43	Mar. 30
May	19.47	19.14	19.33 n	19.90	19.50	20.20	19.60	26.26	Apr. 2
July, 1938	19.64	19.19	19.45	19.97	19.68	20.25	19.74	20.34	June 7
Contracts traded				819			1,873		
Silk:									
July	1.92	1.90	1.90 t	1.97½	1.90	1.89	1.77	2.17	Jan. 13
Sept.	1.91	1.87½	1.88½ t	1.95	1.90½	1.88	1.77	2.05	Mar. 17
Dec.	1.90	1.86½	1.86½ t	1.94½	1.89½	1.87	1.77	1.94½	July 9
Jan.	1.90	1.86½	1.86½ t	1.94	1.89½	1.86½	1.77	1.94	July 7
Contracts traded				740			1,590		
Wool Tops—"New":									
July			110.0 b	110.4	110.0			119.4	Apr. 2
Oct.	110.5	110.5	110.0 b	112.0	109.9	110.2	109.5	118.6	Apr. 5
Dec.	110.1	110.1	110.0 b	112.0	111.0	109.5	109.5	118.5	Apr. 3
Jan.	110.1	110.1	110.0 b						
March	110.0	110.0	110.0@111.0	112.0	110.0	110.2	109.5	115.0	Apr. 26
May	110.0	110.0	110.0@111.5	110.5	110.5	110.2	109.5	110.5	June 5
Cottonseed Oil:									
July	9.53	9.20	9.53@9.60	9.56	9.15	9.21	9.05	11.90	Jan. 12
Sept.	9.43	9.21	9.43 t	9.55	9.17	9.29	9.08	11.60	Jan. 16
Oct.	9.42	9.42	9.42 t	9.57	9.07	9.27	9.05	11.30	Mar. 10
Dec.	9.37	9.15	9.37 t	9.48	9.07	9.27	9.07	11.22	Apr. 20
Jan.	9.35	9.28	9.36@9.39	9.47	9.18	9.20	9.02	9.96	June 2
Contracts traded				518			545		
Copper:									
July			12.85 b	13.05	12.94	12.86	12.22	16.35	Mar. 10
Sept.	12.90	12.80	12.80@12.90	13.04	12.87	12.85	12.45	16.34	Mar. 10
Dec.	12.85	12.75	12.75@12.84	12.99	12.85	12.78	12.35	16.30	Mar. 10
March	12.71	12.71	12.75 n			12.66	12.66	13.81	Apr. 10
May			12.75 n					12.70	June 9
Contracts traded				77			206		

a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. * Week ended Friday.
\$ Week ended Friday; includes "old" corn contracts. 11936.

Closed Saturday: Silk, permanently; cocoa, May to September; sugar and coffee, June to September; hides, rubber and copper, July 3 to Sept. 4, inclusive.

Canadian Business Conditions Improve in First Half Year; Wheat Crop Failure

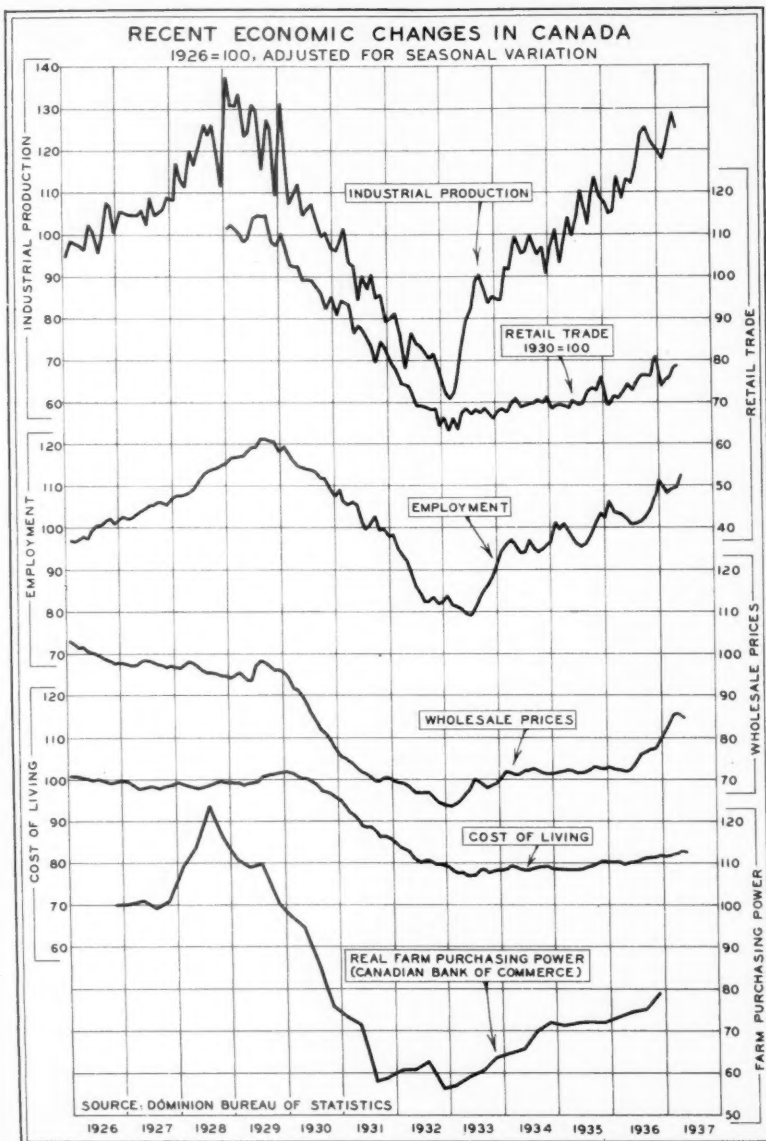
ECONOMIC conditions in Canada continued to improve during the first six months of the year, although considerable irregularity cropped up in the second quarter. Business activity reached a new high level for the recovery period in March, declined substantially in April and turned upward in May and June. New building demand increased sharply, awards for the half-year period being the highest since 1931. Foreign trade showed a marked increase. Employment gained substantially. Retail trade, wholesale commodity prices and the cost of living showed increases. The most unfavorable recent development has been the marked deterioration in the wheat crop in the Prairie Provinces, although cash farm income promises to show a gain over a year ago.

The Annalist Index of Canadian Business Activity for the first five months of the year showed a gain of 10.4 per cent over the corresponding period of last year. Nearly all types of industries participated in the advance, the durable goods industries leading the recovery. Statistics for June are not available, but preliminary reports indicate that the combined index will be maintained at around the May level. The Canadian Bank of Commerce in its July letter reports that "while no further industrial progress can be reported for the month under review, in contrast with the records of preceding months, there was no downturn of seasonal proportions, nor is any marked slackening in view. The Summer period will, of course, be one of smaller production for several industries than the past season, but there are constructive elements which should maintain general business activity at a high level until new stimulating influences become effective next Autumn."

Canada has not experienced as much labor unrest as the United States, but a number of industries have been adversely affected by strikes. The drop in The Annalist business index in April was due to a considerable extent to the General Motors strike. Automobile production

dropped sharply in that month, but for the first five months of the year showed a gain of 17.0 per cent over the corresponding period last year. The steel in-

power production was also greater than ever before. Nonferrous metal production increased substantially, with nickel turning in a new high output record.



dustry also felt the strike temporarily, but output for the first five months was about 20 per cent greater than a year ago. The newsprint industry turned in a new output record, although some of the gain was attributable to stocking by publishers in the United States. Electric

There were fewer strikes in June than in the preceding month, but a substantial gain was shown above the level for the corresponding month of last year. According to the Department of Labor, there were thirty-nine strikes and lock-outs last June, involving 7,461 workers

and resulting in a time loss of 66,037 man working days, as compared with fifteen disputes, involving 1,060 workers and a time loss of 3,310 days in June, 1936. Last May there were forty-four disputes, involving 10,225 workers, causing a time loss of 56,920 days. At the end of June only eight disputes remained unsettled. These involved 1,650 workers.

New building demand increased sharply, awards for the first six months of the year showing a gain of more than 40 per cent over those for the corresponding period of last year. It is significant that private industrial projects are much more numerous. Contemplated work, according to MacLean Building Reports, rose to \$239,329,400 for the year to date from \$148,425,600 for the corresponding period of last year, or a gain of 61.2 per cent. Although building demand is still well below the pre-depression level the recent gain is very encouraging. As has been pointed out in previous reviews, the lag in construction has been a dark spot in the business picture.

An important factor in the upturn in general business activity has been a marked gain in exports. For the first five months of the year, exports (excluding non-monetary gold) amounted to \$381,011,000 as compared with \$315,553,000 for the corresponding period of last year, or a gain of 20.7 per cent. Part of this gain is attributable to higher commodity prices, but most of it is due to improved business conditions abroad and the rearmament race. The gain in the total figure is particularly note-

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Canadian Unlisted Bonds

Following are the closing bid and asked quotations as of July 12, as furnished by the Investment Dealers Association of Canada:

RAIL AND NAVIGATION BONDS

Bid.	Asked.
Can Atlantic 4s, '55	94 96
C P R 3s, '45	95 96
Do 3 1/2s, '51	98 1/2 100 1/2
Do 4s, '49	101 1/2 103 1/2
Do 5s, '54	106 1/2 108 1/2
Do 6s, '42	108 110
Do 4 1/2s, '44	102 104
Do 4s, '46	94 96
Do 4 1/2s, '46	103 105
Do 4 1/2s, '60	102 1/2 103 1/2
Can S S 5s, '37	75 77
Do 5s, '43	106

CORPORATION BONDS

Bid.	Asked.
Assoc Tel & Tel 5 1/2s, '33	83 1/2 85 1/2
Avon Tel 5 1/2s, '48	102 104
Beauharnois 6s, '73	62 64
Bell Tel 5s, '55	112 1/2 114 1/2
Do 5s, '37	118 1/2 120 1/2
Do 5s, '60	119 122
B C Tel 4 1/2s, '61	104 1/2
B C Pwr 4 1/2s, '60	99 1/2 101 1/2
Calgary Pwr 5s, '60	96 98
Do 5s, '64	95 98
Can Nor Pwr 5s, '33	102 1/2 104 1/2
Can L & Pw 5s, '49	100 1/2

Bid.	Asked.
Dom Gas & El 4 1/2s, '45	92 1/2 94 1/2
East Kootenay 7s, '42	99 102
Gatineau Pwr 5s, '56	102 104
Do 6s, '41	101 103
Hamill Br Prod 5s, '55	98 1/2 101 1/2
Havana Elec 5s, '52	29 32
Hy El B & Sh 5s, '57	100 1/2
Int T Elec 6s, '44	76 78
Inter Pwr 6s, '55	101
Do 6s, '57	97 100
Do 6 1/2s, '57	100 103
MacLaren Pwr 5 1/2s, '61	100 102
Do 5 1/2s, '64	99 1/2 101 1/2
Mar Tel & Tel 4 1/2s, '66	110
Mont Coke Mfg 4s, '47	103
Mont Is P 5 1/2s, '57	104 106 1/2
Mont L H & P 3 1/2s, '56	99 101
Do 3 1/2s, '73	95 97
Mont Tram 5s, '55	74 1/2 76 1/2
Do 5s, '41	99 101
Do 4 1/2s, '55	71 74
Nat L & P 6s, '49	94 97
Nfld L & Pwr 4 1/2s, '56	99 102
Do 5 1/2s, '71	103 1/2 105 1/2
Do 5s, '56	98 101
N S L & Pw 4s, '57	98 100 1/2
Ott L H & P 5s, '57	105 107
Ottawa Elec 4 1/2s, '51	98 101
Power Corp 5s, '59	97 1/2 99 1/2
Do 5s, '57	103 1/2
Quebec Pwr 5s, '68	103 1/2 105 1/2
Saguenay Elec 5 1/2s, '53	96 99

Bid.	Asked.
Sag Pwr 4 1/2s, '66	102 104
Shaw W & P 4 1/2s, '70	104 106
Do 4s, '61	99 101 1/2
Twin City 5 1/2s, '52	80 82
Union Gas 4 1/2s, '50	98 101
United Secs 5 1/2s, '52	73 1/2 75 1/2
Winnipeg Elec 4 1/2s, '60	105
Do 4 1/2s, '65	74 1/2 76 1/2
Do B Inc 5s, '65	62 64

Bid.	Asked.
Donnacora P 4s-4 1/2s, '56	84 87
Dryden 6s, 1949	102 104
East Dairies 6s, 1949	64 70
Famous Players 4 1/2s, '51	96 1/2 99
Fed Grain 6s, 1949	96
Fraser Co 6s, 1950	102 104
Gen Stl Wares 4 1/2s, '52	95 97
Ot Brit C 4 1/2s, 1959	86 1/2 88 1/2
Great Lakes Paper 5s, '55	96 98
Gypsum, L & A 5 1/2s, '48	101 1/2 103 1/2
Int C Bk 5 1/2s, 1948	102 1/2
Int C W Bks 6 1/2s, '50	57
Invest Ed & Sh 5s, '57	78 1/2 81 1/2
Kingston Elevator 6s, '50	99 102
Lake St John 5 1/2s, 1961	100 1/2 102 1/2
Do 5s, 1961	82 1/2 84 1/2
Maple Leaf Mill 5 1/2s, '49	81
McCull-Fontenac 6s, '49	102 104
Do 5s, 1961	82 1/2 84 1/2
Massey-Harris 5s, 1957	97 99
Metrop Corp 6s, 1947	99 102
Minn & Ont P 6s, 1945	69 71
Mont Dry Docks 6s, '50	89 92
N S Steel Coal 5s, 1959	74 1/2 76 1/2
Do 6s, 1959	37 1/2 39 1/2
Price Bros 5s, 1957	99 101 1/2

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Bell System Tele. N. Y. 1-208

Bid.	Asked.
Do 4s, 1957	140 150
Prov Paper 5 1/2s, 1947	102 105
Regent Knitting 4s, 1952	96 100
Restigouche 6s, 1948	112 114
Reliance Grain 4 1/2s, '52	98 101
Riordan Pulp 6s, 1942	104
Rolland Pulp 4 1/2s, 1951	102 105
Standard Lime 6s, 1944	96 99
St Mary's C 6s, 1942	102
Smith, Howard 4 1/2s, '51	103 1/2 106
Stan Clay Prod 6s, '42	88
Steel of Can 6s, 1940	110 112
United Amuse 5s, 1956	99
Unit Grain Grow 5s, '48	94 97
Do 5 1/2s, 1949	85 1/2 88 1/2
Viau Biscuit 6s, 1940	101
Wabasso Cotton 4 1/2s, '51	97
Western Grain 6s, 1949	57

REAL ESTATE

Bid.	Asked.
Acadia Apts 6 1/2s, 1939	55
Adm Beatty H 3s-6s, '44	60 64
Alexander Bldg 6s, '47	40 44
Dom Square 6s, 1948	68 71
Glencoe Inv 5s, 1944	73 1/2
Godfrey Realty 6s, 1942	47
Keefer Realty 6 1/2s, '43	41 1/2 45 1/2
Mayor Bldg 4 1/2s-6 1/2s, '42	59
Mont Apts 5 1/2s, 1948	84 87
Ogilvy Realty 5 1/2s, 1951	80
Queen's Hotel 6s, 1947	99 102
Rail Exh Bldg 6 1/2s, '42	34
Sherbrooke St R 6 1/2s, '40	42 46
St Cath Stan R 6 1/2s, '46	46
Wildier Realty 6 1/2s, '46	49
Windsor Hotel 6s, 1947	42 45
Do 6 1/2s, 1943	82

worthy since in recent months exports of crop products have fallen off. In May, for example, exports of crop products were 21.0 per cent less than in the corresponding month of last year. Reflecting improved internal conditions, and higher commodity prices, imports of merchandise also increased sharply. For the first five months of the year, imports amounted to \$305,136,000 as compared with \$236,296,000 for the corresponding period of last year, or a gain of 29.1 per cent.

The position of Canadian workers improved materially during the half year period. On June 1, the Dominion Bureau of Statistics index of employment (all industries) stood at the highest level since, August, 1930. The index is 112.6

Montreal Stock Exchange DAILY CLOSING AVERAGES

	10 Utilities	20 Industrials	30 Com- bined
July 7.....	79.1	109.7	99.5
July 8.....	79.9	109.4	99.6
July 9.....	79.5	109.0	99.1
July 10.....	79.5	108.9	99.2
July 12.....	79.9	109.1	99.4
July 13.....	79.8	108.1	98.7

SHARES SOLD

	Week Ended— July 10, 1937	July 11, 1937
Monday.....	53,191	293,326
Tuesday.....	109,779	244,283
Wednesday.....	119,080	255,895
Thursday.....	112,308	270,026
Friday.....	79,326	252,388
Saturday.....	30,639	75,891
Total.....	504,323	1,391,809

as compared with 109.4 on May 1 and 100.5 on June 1, 1936. As compared with a year ago, the largest gain in employment occurred in the Maritime Provinces. The index for that area stood at 119.8 on June 1, 1937, as compared with 101.6 on June 1, 1936, or a gain of 17.9 per cent. The index for Quebec rose 13.7 per cent to 110.9 from 97.5. The index for Ontario increased 13.5 per cent to 116.8 from 102.9. The British Columbia index rose 9.8 per cent to 109.3 from 99.5. The Prairie Provinces recorded only a slight gain, the index rising 1.6 per cent to 99.9 from 98.3.

Retail trade showed an upward trend although the seasonally adjusted index for May was still moderately below the

peak reached last December. For the first five months of the year, the index showed a gain of 8.8 per cent over the average for the corresponding period of last year. Since there was an increase in commodity prices, the gain in the physical volume of trade was somewhat

last year to June increased only .8 point. The average for the first six months of the year was 2.4 per cent higher than that for the corresponding period of last year.

Wholesale commodity prices showed a fairly substantial rise during the first

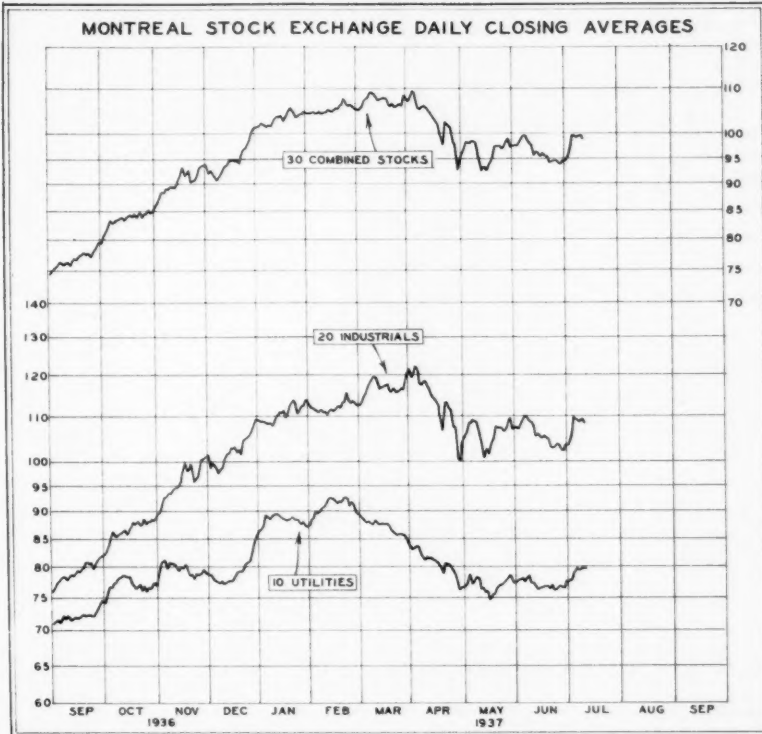
to 86.2 from 84.8 for the week ended June 25. A year ago, it stood at 72.8. The most important factor in the increase was a sharp gain in the index of vegetable products to 91.5 from 86.9.

The wheat crop in the Prairie Provinces has been hard hit by unfavorable weather conditions with the result that the harvest is expected to be one of the smallest in many years. The loss during the last four weeks has been very heavy. The Searle Grain Company last week estimated the condition of the wheat crop in the Prairie Provinces at 40 per cent of normal as compared with 70 per cent a year ago. This indicates a crop of about 170,000,000 bushels. Other estimates have placed the crop below the 150,000,000 bushel mark. A month ago the outlook was for a yield of about 200,000,000 bushels.

In this connection the July letter of A. E. Ames & Co. is of considerable interest. The letter follows in part:

Although a considerable acreage in the West has been damaged by inadequate moisture conditions and the average wheat yield may be the lowest on record, it is nevertheless true that, if present grain prices are maintained and no further deterioration occurs, the cash returns from the crop will be larger than in any year since 1929. This is a paradox in the present crop situation which can be easily overlooked. In sections of the West distressing conditions will continue but where crops exist they will give a satisfactory income to the growers.

The broad significance of the variable conditions in the West deserves examination. In an earlier phase of our development, not so many years ago, it was the custom to gauge general business prospects in Canada by reference to the size of the Prairie harvests. This was not



less. The retail trade index has still some distance to go before it reaches the level of 1929 and 1930. Last May the index stood at 78.9. For May, 1929 and 1930, it was 108.8 and 102.3, respectively. Part of the loss from the 1929-1930 level is attributable to the lower level of prices today.

Retail prices in Canada have not risen as sharply as those in the United States. The Dominion Bureau of Statistics index of the cost of living from the close of

six months. The Dominion Bureau index rose from 81.3 for January to a high of 86.1 for April and declined 84.4 for June. The rate of increase during the first quarter was unusually sharp, partly because of speculative buying. Following a correction of this speculative spurt, prices were fairly stable for several weeks. Recently, however, the trend has been upward partly because of a sharp rise in wheat prices. For the week ended July 2, the Dominion Bureau index rose

Continued on Page 103

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STOCK EXCHANGE

Sales.	High.	Low.	Last.
25 Acme Glove	9 1/2	9 1/2	9 1/2
535 Agnew-Sur.	12	12	12
35 Do pf.	105 1/2	105 1/2	105 1/2
25 Alb Grain.	4 1/2	4 1/2	4 1/2
240 Do pf.	18	18	18
25 Amal Elec.	4	4	4
50 Do pf.	29	29	29
682 As Brew.	14 1/2	14 1/2	14 1/2
12,411 Bathurst	22	22	22
325 Bawlf Gr.	2 1/2	2 1/2	2 1/2
828 Bel Tel.	168 1/2	168 1/2	168 1/2
11,052 Brazilian	24 1/2	24 1/2	24 1/2
835 B C Pw.	35 1/2	35 1/2	35 1/2
50 Do B.	7 1/2	7 1/2	7 1/2
1,455 Bruck Slik.	7	7	7
207 Bldg Pro.	62	62	62
3,036 Can Cem.	17 1/2	17 1/2	17 1/2
364 Do pf.	105	104	105
15 Can For.	18	18	18
40 C N Pw.	22	22	22
233 C Steel.	3	3	3
609 Do pf.	13	12 1/2	12 1/2
90 Can Bronze	48	48	48
1,355 Can Car.	16 1/2	15 1/2	16 1/2
1,371 Do pf.	26 1/2	25 1/2	26 1/2
395 Can Cel.	25	25	25
77 Do pf.	118	117	117
70 Do rts.	21	21	21
160 Can Con.	19	19	19
15 C Cott pf.	108 1/2	108 1/2	108 1/2
932 C Inv.	25	25	25
1,705 C Hy-El pf.	84	75 1/2	84
2,015 C I Alco.	4	4	4
275 Do B.	6 1/2	5 1/2	6 1/2
145 Can Loco.	14	13 1/2	14
5,803 C P R.	12 1/2	11 1/2	12 1/2

STOCK EXCHANGE

Sales.	High.	Low.	Last.
780 Cocksh't Pl	17	14 1/2	14 1/2
1,865 C Smelt	80 1/2	79	80 1/2
40 Cr'n Cork.	20	20	20
120 Dist-Seag	22 1/2	22 1/2	22 1/2
2,025 D Bridge	5 1/2	4 1/2	5 1/2
361 D Coal pf.	21 1/2	20 1/2	21 1/2
20 Do B.	13	12	13
465 Foundation	25	23 1/2	25
1,660 G Stl Wres	14 1/2	12	14 1/2
245 Gurd	12	10	12
12 Do pf.	102	102	102
3,435 Gypsum	15	13 1/2	15
555 Ham Br'ge	14 1/2	12 1/2	14 1/2
45 Do pf.	82	82	82
731 Hollinger	11 1/2	11	11 1/2
3,530 How Smith	31 1/2	29 1/2	31 1/2
12 Do pf.	102	102	102
7,542 Int Nickel	62	59	61 1/2
2,845 Int Pete.	35 1/2	34 1/2	35 1/2
65 Int Power	5	5	5
5 Do pf.	86 1/2	86 1/2	86 1/2
210 Lake of W.	33 1/2	30	33 1/2
80 Lang	19	18	19
4,025 Massey-Har	12 1/2	10 1/2	12 1/2
250 McCol-F	10 1/2	10	10 1/2
12 Mt Cottons	48	48	48
1 Do pf.	104	104	104
30 Mt L & M	30 1/2	30 1/2	30 1/2

STOCK EXCHANGE

Sales.	High.	Low.	Last.
2,929 Mt Pow.	31	30 1/2	30 1/2
27 Mt Tele.	58	57	57
47 Mt Tram.	90	90	90
887 Nat Brew.	40	39 1/2	40
145 Do pf.	40	39 1/2	40
1,500 Nat S Car.	53	49	52 1/2
50 Niagara W.	44 1/2	44 1/2	44 1/2
2,632 Noranda	64 1/2	59 1/2	64 1/2
101 N S Steel pf	19	19	19
5 Ogilvie	245	245	245
1 Do pf.	150	150	150
5 Ott Pow.	103	103	103
20 Penmans	62 1/2	62 1/2	62 1/2
1,365 Pow Corp.	22 1/2	18 1/2	22 1/2
370 Que Pow.	18 1/2	18	18
65 Regent Knit	10 1/2	10 1/2	10 1/2
55 Do pf.	23	23	23
35 Roll V T.	26 1/2	26 1/2	26 1/2
60 Sag P pf.	103 1/2	103 1/2	103 1/2
4,238 St Law Cp.	13 1/2	11 1/2	12 1/2
2,335 Do pf.	33	33	34 1/2
30 St Law Fl.	25 1/2	25	25 1/2

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Canadian Commodity Exchange, Inc.

226-230 Notre Dame St. W., Montreal, Que.

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Canadian Securities

1,379 Do Paf pf	80 1/2	85 1/2	88 1/2
1,878 Shawinigan	28 1/2	26 1/2	28
200 S Williams	25	23	25
15 Do pf.	127	115	115
10 Simons & S.	13 1/2	13 1/2	13 1/2
105 S C Pow.	14	13 1/2	14
1,200 S of Can.	80	80	85
125 Do pf.	75 1/2	73 1/2	75 1/2
1,910 United Stl.	8 1/2	7 1/2	8 1/2
55 Viau	3	3	3
25 Wabasso	32	32	32
40 Windsor H.	5	5	5
50 Do pf.	11	11	11
690 Winn El A.	4 1/2	4 1/2	4 1/2
25 Do B.	4 1/2	4 1/2	4 1/2
10 Woods Mfg.	70	70	70

STOCK EXCHANGE

Sales.	High.	Low.	Last.
96 Commerce	188	186	186
47 Montreal	230	227	230
33 N Scotia	325	325	325
407 Royal	202	200	200

25 C Gen Inv.	10 1/2	10 1/2	10 1/2
3 C Indus pf.	153	153	153
15 C Malt	38	37	38
5,150 C Marconi	2 1/2	1 1/2	2 1/2
33 C N P pf.	11 1/2	11 1/2	11 1/2
50 C Paf Inv.	3 1/2	3 1/2	3 1/2
60 Do pf.	18	18	18
170 C Vickers	9 1/2	8 1/2	9 1/2
55 Do pf.	42	42	42
10 C Wineries	1.90	1.90	1.90
425 City Gas	75	75	75
300 Claude Neon	40	40	40
710 Com Alcohol	2 1/2	2 1/2	2 1/2
15,022 Con Paper	18 1/2	16 1/2	17 1/2
25 David F.A.	5	5	5
40 Dom Engin	59	59	59
50 Dom Str.	9 1/2	9 1/2	9 1/2
2,823 Don'cona	17	15	16 1/2
3,357 Do B.	16 1/2	15	16 1/2
90 EDairies pf	10	9	10

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CURB MARKET

STOCKS	High.	Low.	Last.
2 East K P pf	11	11	11
15 Fleet Air	10 1/2	10 1/2	10 1/2
6,120 Fairchild	10 1/2	8 1/2	9 1/2
225 Ford A.	22 1/2	22	22 1/2
40 For P Sec.	1 1/2	1 1/2	1 1/2
5,064 Fraser	46 1/2	42 1/2	46 1/2
5,064 Do pf.	46 1/2	42 1/2	46 1/2
75 Gen St W.	96	90	96
115 Int Paints	6	6	6
50 Int Ut A.	16 1/2	16 1/2	16 1/2
400 Do B.	1.40	1.40	1.40
5,535 Mackenzie	1.70	1.25	1.55
1,490 MacL P&P	33	30 1/2	33
560 MHarris pf	62 1/2	55	55 1/2
30 McC F pf.	88 1/2	87 1/2	88 1/2
51 Meichers	2	2	2
206 Do pf.	6	6	6
955 Mitchell	23	20 1/2	23
20 Mt Isl P.	2	1 1/2	2
30 Fur C pf.	99 1/2	99 1/2	99 1/2
5,811 Price Bros	43	39	41
402 Do pf.	68 1/2	65 1/2	68 1/2
1,130 Royaltie	49	46 1/2	47
30 Do B.	8	7 1/2	8
21 S C P pf.	106	106	106
20 Thrift Str.	5	5	5
100 Unit Dist.	80	80	80
15 Unit Sec	17	17	17
260 Walker	47 1/2	46 1/2	46 1/2
435 Walkerville	2	1 1/2	2

MINES

13,500 Aldermac	1.15	1.04	1.11
3,000 Alexandria	.02 1/2	.02 1/2	.02 1/2
3,000 Armo	.03	.03	.03
500 Arntfield	.38	.38	.38
200 Base Met.	.24	.24	.24
1,100 Beaufort	.25	.25	.25
2,500 Big Miss	.46	.45	.46
5,900 Bouscadi	.36	.30 1/2	.36
800 Brazil C.	.07	.07	.07
1,400 Brownlee	.04	.04	.04
100 Bulolo	.24 1/2	.24 1/2	.24 1/2
3,600 C & E Cp	3.25	3.05	3.25
800 Can Mal.	1.10	1.00	1.10
3,000 Cart Mal.	.18 1/2	.17	.17 1/2

CURB MARKET

MINES				
Sales.		High.	Low.	Last.
100	Calmont	.83	.83	.83
4,400	Can Cad.	.30	.25	.30
4,850	Cons Chib.	1.09	1.00	1.00
2,800	Dalhousie.	1.05	1.00	1.00
150	Dome	.40 1/2	.40 1/2	.40 1/2
5,050	Duparquet.	.08	.07	.08
1,100	East Mal.	.98	.90	.98
14,460	Eldorado	3.00	2.50	2.93
920	Falconbridge	7.90	7.65	7.90
2,300	Francoeur	.	.	.68
500	Gen Bous.	.11	.11	.11
4,860	Home Oil.	2.35	2.15	2.15
1,275	Hud Bay.	.32	30 3/4	31 3/4
8,400	Imperial	.20	.20	.21
1,200	Kirk Lake.	1.30	1.29	1.30
250	Kirk Rand.	.30	.25	.30
75	Lake Shore	50 1/2	50	50 1/2
4,800	Lam Con.	.05 1/4	.04 1/2	.05
1,000	Lebel	.16	.16	.16
3,000	Lee	.02 1/2	.02 1/2	.02 1/2
1,000	Macassa	5.25	5.05	5.25
4,000	MacKenzie	1.20	1.20	1.20
500	McIntyre.	.30 1/2	.35	35 1/2
1,000	McWattier.	.45	.45	.45
100	Min Corp.	3.05	3.05	3.05
500	Mont Gold.	13	.16	.16
4	O'Brien G.	6.95	6.30	6.40
5,000	Pandora	.45	.45	.51
1,360	Parkhill.	.22	18	.21
1,250	Pato	2.10	1.95	1.95
1,950	Pend Oreil.	3.90	3.75	3.90
200	Perron	.86	.80	.85
1,000	Piclie Cr.	5.60	5.60	5.80
3,300	Read Aut.	3.50	3.25	3.50
5,800	Red Crest.	.68	.60	.67
7,400	Reward	.09 1/2	.08	.09
1,000	Reynolds	2.40	2.40	2.40
5,775	Sher-Gord.	2.70	2.25	2.60
1,790	Siscoe	3.75	3.50	3.65
1,500	Siad Mal.	1.07	1.00	1.00
37,775	Siadama	1.34	1.18	1.23
50	Sullivan	12.24	12.24	12.24
400	Sylvanite.	3.25	3.25	3.25
15,000	Thomp C.	.57	.53	.56
750	Vent, new	7.95	7.25	7.95

Canadian Stock Prices Rise Slowly in Dull Trading;

CANADIAN stocks spent the week consolidating their recent sharp rise. Volume of trading averaged about 400,000 shares a day in Toronto and less than 100,000 shares a day in Montreal, which was a little better than the worst witnessed about a month ago, but still far from satisfactory. Speculators are apparently inclined to defer buying stocks until they examine the business picture more carefully.

One of the most encouraging aspects in the outlook for Canadian stocks is the change in sentiment which has taken place in the last month. Spirits of both speculators and the investing public have risen with prices. Business continues to hold at a level which apparently justifies higher prices for some stocks.

Mining shares were steady throughout the week ended Tuesday, with a trend toward higher quotations. At the close gold shares had recovered some seventeen points from the low reached June 23, according to the index compiled by the Toronto Stock Exchange. Miscellaneous mining stocks also found buyers during the week. As a group, mining stocks are still far below the highs of the year reached in February, and as compared with the industrials have acted in a most disappointing fashion.

With considerable activity, the utility stocks rose to the highest levels since mid-April during the six trading days ended Tuesday. For the last two months this group of stocks has acted well and as a result utility shares now have a few friends, whereas in the middle of May such stocks dropped lower on almost every transaction.

Beauharnois was exceptionally active for that issue and moved up over a point during the week. Now selling near 9, this stock has advanced from a low of 6 in June. Montreal Tramways slid off about three points in light trading. Shawinigan was a favorite and rose briskly to near the 30 mark. Brazilian Traction was inclined to be heavy, although no great amount of selling was evident. Power Corporation was strong.

People who were selling the paper stocks but a few weeks ago turned buyers and that section of the list advanced sharply. The statistical position of the Canadian pulp and paper industry is very strong at present. Demand from the United States is good and most concerns are operating at near-capacity levels.

Abitibi common soared over 8 in heavy trading. Closing prices were under the best, but the stock closed with a good percentage gain for the week. Abitibi recently sold down to a little

Mining Issues Up Again

over 5. The 6 per cent preferred crossed the 60 mark and stayed there. Bathurst, Class A, jumped more than 3 points at one time and closed around 21. Fraser and Price Brothers, on the Montreal Curb, were well liked and both rose more than a point. The low-priced St. Lawrence improved fractionally. Consolidated Paper was heavy.

Following an impressive demonstration last week the steel stocks were

other miscellaneous stocks, Canadian Pacific was lower. Loblaw A improved fractionally, as did Dominion Stores. Ford of Canada added about a point.

Traders in Canadian oil stocks were little impressed by the new highs being recorded for such issues in Wall Street. The group idled through the week. British American Oil was slightly higher, but International Petroleum moved in the opposite direction. After several



Toronto Stock Exchange
DAILY CLOSING AVERAGES

	20 Industrials	20 Golds	20 Misc. Mines
July 7.....	166.94	120.09	161.46
July 8.....	166.23	120.55	162.06
July 9.....	165.55	119.97	162.26
July 10.....	164.94	120.06	162.53
July 12.....	165.87	121.31	162.55
July 13.....	165.22	123.69	162.87

SHARES SOLD

	Week Ended July 10, 1937	July 11, 1936
Monday.....	309,000	1,521,057
Tuesday.....	557,000	1,513,919
Wednesday.....	476,000	1,479,362
Thursday.....	403,000	1,363,576
Friday.....	339,000	1,414,632
Saturday.....	160,000	458,200
Total.....	2,274,000	7,750,746

rather quiet, but buying continued in Steel of Canada. That issue jumped more than 5 points to 85, at which price it is about 8 points over the low for the year. United Steel felt profit-taking after last week's hectic rise. Dominion Bridge was listless. Canadian Car and National Steel Car began to look tired and both issues lost a little ground during the week.

Building stocks continued in favor. Gypsum rose another point or so on top of last week's gain of more than 2 points. Foundation remained in the 24-25 range, with apparently little interest being taken in the stock. Building Products rose a bit more, but lacked the vigor it showed last week. Dominion Tar and Canadian Cement were no better than firm.

Massey-Harris was weak. It may be that the prolonged drought in Canada will affect the company's business and stock was sold on that factor. It is interesting that farm equipment shares in the United States have been making new highs almost daily. Among

weeks of erratic movements, Royalite turned steady. Imperial was better.

Bank stocks continued firm. Montreal dropped to 228 and at that figure has lost almost 10 points in the last month. Bank of Canada was unable to break the 60 mark. Commerce and Royal were dull.

Financial News

Buffalo Ankerite Gold Mines, Porcupine district, reports production in June at approximately \$220,800, against \$227,020 in May. Production for the first six months of this year was \$1,311,831 from 162,426 tons, the average recovery being \$8.07 a ton.

Canal to Be Constructed—Plans for construction of a channel from the southern end of Longlac to Lake Superior to provide for the passage of 250,000 cords of pulpwood annually have been announced by the Ontario Hydro Electric Power Commission.

The Ontario Government is contributing \$400,000 to the cost of construction. The channel will cost \$687,000 and the Hydro Commission will contribute the rest. The contractor is under bond to complete the waterway by June 1, 1938, so that it will be available for the wood cut next winter.

A new pulp mill is proposed near Lake Superior and is expected to consume 65,000 cords a year.

American operators will also benefit from construction of the waterway, the Hydro Commission believes. Diversion of the water will add 1,250 c.f.s. to the flow of the St. Lawrence watershed. The Hydro Commission will utilize the extra flow at the narrows at Sault Ste. Marie.

Central Patricia Gold Mines reports production in June at \$115,500, against \$130,000 in May. The decline was due to lower tonnage and grade of ore treated. Production in the first half of this year amounted to \$684,744 from treatment of 37,897 tons, with average recovery of \$18.06. In the same period of 1936, production was \$560,645 from 26,245 tons, with average recovery of \$21.37.

Dontonia Mines, Ltd., reports for the year to March 31, net loss of \$48,291, contrasted with net income in preceding year of \$80,324, equal to 6 cents each on 1,442,947 capital shares.

Dome Mines, a leading producer in the Porcupine district, reports production for June at \$650,614 from 48,500 tons, against \$608,792 from 50,100 tons in the preceding month. The total for the first six months of this year was \$3,760,294 from treatment of 287,000 tons, with an average recovery of \$13.10 a ton. In the same period of 1936, production was \$3,382,608 from 276,800 tons, with an average recovery of \$12.22.

King Edward Hotel Company, Ltd., reports for the four months to April 30, net income of \$20,178, after taxes and rent paid to the Metropolitan Life Insurance Company. A year ago, there was a deficit of \$6,548.

Net Borrowings by Members of the Toronto Stock Exchange on collateral as of June 30 were \$38,559,983, a decrease of \$1,312,827 from the previous month. At the same time, quoted market value of all stocks listed on the exchange decreased \$202,372,348 at \$5,544,081,545, making ratio of borrowings to market values .70 of 1 per cent, the same as at the end of May. Figures of collateral borrowings do not include loans on foreign securities nor the borrowings of bond affiliate companies of the Toronto Stock Exchange.

Macassa Mines, Ltd., reports for the five months to May 31 net income before depletion of \$217,367, equal to 8 cents each on 2,678,068 capital shares.

Paymaster Consolidated Mines, Porcupine district, reports production in June at \$104,047 from 14,317 tons, for an average recovery of \$7.26 a ton. In May, production amounted to \$105,538 from 13,284 tons, with average recovery of \$7.95. In the first six months of 1937 production was valued at \$607,256 from treatment of 81,191 tons, with average recovery of \$7.47, against \$444,462, from treatment of 66,146 tons, with average recovery of \$6.71, in the first half of 1936.

Pioneer Gold Mines of British Columbia had slightly better operating results in June than in May and the operating profit was best since March of this year. Production in June was \$186,000, compared with \$180,000 in May, while operating expenses were \$84,000, leaving operating profit of \$102,000, compared with \$101,000 in May, both before depreciation, depletion and taxes.

Placer Gold Mining in the Yukon Territory was increased last year, according to a bulletin from the Federal Department of Mines, geological survey division. It rose 18,000 ounces over 1935. Total placer gold output for the year amounted to 62,740 ounces, compared with slightly less than 45,000 ounces in 1935. Approximately 61,300 ounces were turned in at Dawson, 800 ounces at Mayo and the remainder at White Horse.

Interest in mining continued to be centered chiefly in the operations of two companies, the Yukon Consolidated Gold Corporation, Canada's chief producer of

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placer gold, which operates several dredges in the Klondike area, and the Treadwell Yukon Company, important producer of lead and silver in the Mayo area.

In the field season of 1936, the former company dredged about 8,000,000 cubic yards, an increase of 2,732,000 over 1935, and it carried out a development campaign, which, together with dredging, involved expenditure of \$1,600,000. Almost 15,000,000 cubic yards of dredgeable reserves were disclosed through prospect drilling.

Reno Gold Mines, in British Columbia, reports production in June at \$65,065 from milling of 3,814 tons, the average recovery being \$17.06, against \$65,050 from 3,736 tons in May, when the average recovery was \$17.41. Production in the first half of this year amounted to \$410,531 from 21,675 tons, with an average recovery of \$18.94. In the first half of 1936, production was \$502,014.

Siscoe Gold Mines reports production in June at \$220,656 from treatment of 17,004 tons of ore, with average recovery of \$12.97 a ton. In May, production was valued at \$220,210 from 17,726 tons treated, and average recovery was \$12.41. Production in the first six months of this year amounted to \$1,319,549 from 94,339 tons milled, with an average recovery of \$13.98, against \$1,178,629 in the first six months of 1936 from 83,527 tons, with average recovery of \$14.11.

Southern Canada Power Company reports for the year ended May 31 net operating revenue of \$1,292,509 after ex-

penses, against \$1,252,718 in the preceding year. Deficit after charges, reserves and dividends was \$13,804, compared with a deficit of \$45,862 the year before.

Wendigo Gold Mines (Kenora district) for June reported output of \$24,040 from treatment of 1,810 tons, the average recovery being \$13.28. This compares with production of \$18,000 in May.

Canadian Business

Continued from Page 101

unnatural, because agriculture was our dominant national industry. With prices relatively steady and at a profitable level, it was the size of the crops that determined the cash income of the Prairie farmers. ***

Not for seven years has the value of the Prairie wheat crop been so much as 40 per cent of its pre-depression value but it would be a gross exaggeration to insist that Western Canada has lost its power to stimulate Canadian business. It is true, however, that circumstances in the recent past have combined to eclipse the West in the Canadian recovery scene, and the attention of business observers has been diverted to other industries and areas, at least for the time being.

One reason for this changed attitude is, of course, that other Canadian industries such as mining, forestry, tourism and manufacturing have forged ahead while Western agriculture has languished under the shadow of several economic adversities. Whatever recovery has been achieved in this country has come in spite of Western Canada and not because of it. In a sense Canada has been soaring so long on one wing that it could easily be overlooked that the annual pro-

duction and income of the Prairies are ordinarily the other essential wing.

The nature of Western disabilities is well known. Not only has the area shared in the common burdens of depression, but the well-being of large sections has been ruined by the recurrence of drought. In the face of adversity, meager financial reserves have been heavily drawn upon, farm implements have deteriorated, debt and taxes have accumulated and a comfortable existence has been difficult to attain in many sections. Public assistance—financial and otherwise—has not been lacking to meet these disabilities, but the obvious necessity of the West is a succession of abundant harvests which can be sold at profitable prices. ***

For all practical purposes, therefore, it seems fair to say that Canadian recovery so far has received little or no stimulation from the Prairie Provinces. It is small wonder then that, with the passing years of recurring disappointment, the economic significance of the West has tended to be obscured. ***

It cannot be concluded that the larger cash income now in prospect will solve the economic and financial problems of the Prairie Provinces, because all observers are united in their belief that only a succession of favorable crops will restore full prosperity on the prairies. The volume of the 1937 wheat crop is not likely to exceed by any substantial margin the disappointing 1936 crop, but with wheat prices now about 60 cents higher than at the same time last year, the aggregate financial return, should the present prices be maintained, gives promise of showing the first substantial annual increase since 1929.

Heavy losses in the Prairie Provinces have overshadowed reports of more favorable conditions in other sections of Canada. The Canadian Bank of Commerce reports that "outside of the large

drought-stricken areas of the Western Grain Belt the new crop prospects are generally brighter than a year ago."

The improvement in business activity has benefited the railroads. Loadings of most types of freight increased, although small grain supplies caused a substantial reduction in grain shipments. For the first six months of the year combined gross earnings of the Canadian Pacific and the Canadian National amounted to \$161,831,011, as compared with \$147,473,010 for the corresponding period of last year, or a gain of 9 per cent. This compares with a gain of 9.7 per cent in loadings during that period. Freight carloadings for the week ended July 3 dropped to 46,131 from 49,368 for the week ended June 26. Most of this decrease occurred in the Eastern division. The Dominion Bureau of Statistics seasonally adjusted index is 78.03, as compared with 78.50 for the preceding week and 74.55 for the corresponding week of last year.

Increased business activity is reflected in a rise in government revenues. Ordinary revenue for June amounted to \$36,668,896. Including special receipts, the total is \$36,977,726, as compared with \$33,601,440 a year ago. Ordinary expenditure, on the other hand, showed only a slight increase to \$26,307,504 from \$26,069,611. Receipts for the first three months of the fiscal year totaled \$167,219,981, as compared with \$134,865,019 for the corresponding period of last year. Ordinary expenditure amounted to \$90,416,266, as compared with \$89,767,482 a year ago. H. E. HANSEN.

Week Ended

Transactions on the Toronto Stock Exchange

Saturday, July 10

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

INCORPORATED

120 BROADWAY, NEW YORK

STOCK EXCHANGE.			STOCK EXCHANGE.		
STOCKS.			STOCKS.		
Sales.	High.	Low.	Sales.	High.	Low.
6,548 Abitibi	5 1/2	5 1/4	60 Cdn Oil pf. 116	116	116
1,347 Do pf 64	5 1/2	5 1/4	6,403 C P R	12 1/2	12 1/2
6,000 Afton	4 1/4	4 1/4	410 Cdn Wine	2 1/2	2 1/2
80 A P Grain	4 1/4	4 1/4	200 Cariboo	1 1/2	1 1/2
3,000 A P Cons	4 1/4	4 1/4	200 Carr	1 1/2	1 1/2
40,700 Aldermac	1 1/2	1 1/2	10,155 Cent Pat	2 1/2	2 1/2
1,700 Alexandria	1 1/2	1 1/2	14,850 Cent Porc	1 1/2	1 1/2
455 Anglo Hur	5 1/2	5 1/2	12,830 Chromium	7 1/2	7 1/2
11,868 Argosy	4 1/2	4 1/2	1,500 Cons Pete	3 1/2	3 1/2
3,700 Arntfield	4 1/2	4 1/2	277 Cockshutt	1 1/2	1 1/2
23,500 Astoria	1 1/2	1 1/2	3,870 Conlaum	12 1/2	12 1/2
15 A & W pf. 100	100	100	135 Cons Baks	21	21
1,600 Aztec Min	9 1/2	9 1/2	6,611 Cons Chib	1 1/2	1 1/2
99 Bank Can	5 1/2	5 1/2	1,846 Cons Sm	8 1/2	8 1/2
3,475 Bagam	1 1/2	1 1/2	114 Consuam G	203	203
10,204 Bankfield	3 1/2	3 1/2	175 Cosmos	25	25
4 Bk of N S 328	328	328	48 Cr N C	45	45
20 Barkers	14 1/2	14 1/2	19,500 Dalk	58	58
12,500 Base Met	31	31	1,031 Diet Seagr	22 1/2	22 1/2
600 Bath Fw	22	22	1,522 Dome	40 1/2	40 1/2
175 Do B	10 1/2	10 1/2	6 Dom Bk	220	220
6,825 Beattie Gld	1 1/2	1 1/2	415 DomCoal pf 21 1/2	20 1/2	20 1/2
40 Beatty A	18 1/2	18 1/2	2,375 DomExp	10 1/2	10 1/2
958 Beaul	12 1/2	12 1/2	19,699 Dom St B	18 1/2	18 1/2
736 Bell Phone	168	168	360 Dom Stores	9 1/2	9 1/2
46,759 Bldgood K	4 1/2	4 1/2	50 Dom Tar	13 1/2	13 1/2
2,850 Big M	45	45	3,700 Dorval S	47 1/2	47 1/2
105 Cdn	12 1/2	12 1/2	58 East St	107	107
30 Blue Rib pf 37	37	37	6 Do pf	107	107
8,530 Bobjo	15	15	22,850 East Mal	98	98
803 Bralorne	7 1/2	7 1/2	2,413 Easy Wash	5	5
40 Br Cord pf 28	28	28	20,952 Eldorado	3 1/2	3 1/2
7,402 Brazil Tr	24 1/2	24 1/2	25 Gen Elect A	38	38
92 Br & Dist	7	7	73 Do B	13 1/2	13 1/2
3,992 B A Oil	24	24	11 Equit Life	5 1/2	5 1/2
800 Br D Oil	35	35	2,485 Falconbr	7 1/2	7 1/2
1,915 Buffalo A	9 1/2	9 1/2	1,743 Fanny F	22 1/2	22 1/2
4,000 Buff Cdn	3 1/2	3 1/2	25,450 Fed Kirk	12	12
2,500 Bu Oil	52	52	1,481 Ford A	23	23
261 Build Prod	61 1/2	61 1/2	34,100 Found Pete	50	50
700 Burlington	18	18	14,050 Francour	75	75
124 Burt, F N	41	41	260 Frost	14 1/2	14 1/2
9,345 Calgary	3 1/2	3 1/2	170 Gen S W	12	12
9,140 Calmont	85	85	27,800 Gilles L	40	40
65 Can Bread	7 1/2	7 1/2	5,175 Glenora	10 1/2	10 1/2
5 Do A	100	100	20,453 God's L	37	37
397 Can Cem	17 1/2	17 1/2	2,100 Golconda	10 1/2	10 1/2
15 Do pf	104 1/2	104 1/2	2,600 Goldco	24 1/2	24 1/2
15 Can P W	22 1/2	22 1/2	500 Gold Belt	21	21
95 Can Packers	86	86	5,100 Gold Eagle	39	39
41 Can P M	154	154	24,100 Goodfish	10 1/2	10 1/2
80 Can Steam	3 1/2	3 1/2	75 Goodyear	90	90
163 Do pf	12 1/2	12 1/2	68 Do pf	54 1/2	54 1/2
10 Can W B	22	22	5,100 Har Bousq	13	13
55 CdnBaks pf 63	59	59	2,200 Granada	21	21
1,400 Cdn Brew	3 1/2	3 1/2	1,050 Grandoro	10 1/2	10 1/2
1,071 Do pf	21 1/2	21 1/2	681 Gr L paper	21 1/2	21 1/2
127 Cdn Bk	185	185	234 Do pf	42 1/2	42 1/2
427 Cdn Can	8 1/2	8 1/2	15 Great W pf 30	30	30
370 Do A	19 1/2	19 1/2	13,175 Gunnar	74 1/2	74 1/2
1,317 Do B	11 1/2	11 1/2	1,293 Gypsum	14 1/2	14 1/2
830 Cdn Car	17 1/2	17 1/2	5,500 Haler Sw	13	13
135 Do pf	25 1/2	25 1/2	35 Hm Theat	3	3
95 Cdn Dr	43	43	1,293 Hrd Carpet	54 1/2	54 1/2
2,970 Cdn A A	5 1/2	5 1/2	28,034 Hrd Rock	1 1/2	1 1/2
35 Do B	13 1/2	13 1/2	19,800 Harker	15 1/2	15 1/2
20 Cdn Locom	1 1/2	1 1/2	2,800 Highw	28	28
11,525 Cdn Mal	1 1/2	1 1/2	190 H & D	20 1/2	20 1/2

STOCK EXCHANGE.			STOCK EXCHANGE.		
STOCKS.			STOCKS.		
Sales.	High.	Low.	Sales.	High.	Low.
2,232 Hollinger	11 1/2	11 1/2	1,100 Minto Gld	15	15
14,500 Homestead	40	38	9,300 Mon Roy	45	44
13,850 Howey	35	30	49,742 Moneta	1 1/2	1 1/2
20 Hunts A	12 1/2	12 1/2	200 Moore Corp	42 1/2	43 1/2
73 Hur & Erie	80	80	10 Do A	180	180
45 Do 20 pf 13	13	13	14,500 Morris K	22	22
40 Imp Bank	221	221	35 Mulbrhead	60	60
5,679 Imp Oil	20 1/2	20 1/2	4,500 Murphy	03	03
1,215 ImpTob ord	14 1/2	14 1/2	20 Nat Brew	40 1/2	40 1/2
66 Int Mill pf	97	97	2,350 Nat Groc	9	10 1/2
11,071 Int Nickel	62 1/2	61 1/2	10 Do pf	132	132
3,993 Int Pete	35 1/2	34 1/2	40 Nat Sew A	19	19
5 Int Util A	16 1/2	16	37,425 Naybco	39	34 1/2
3,400 Do B	1 1/2	1 1/2	5,710 Newbec	03 1/2	03 1/2
2,400 Jack W	74	68	12,800 New G R	52	55
46,240 Jellicoe	97	90	500 Nipissing	2 1/2	2 1/2

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STOCK EXCHANGE.			STOCK EXCHANGE.		
STOCKS.			STOCKS.		
Sales.	High.	Low.	Sales.	High.	Low.
9,900 J M Cons	22	20	2,782 Noranda	65	62
110 Kelvintor	33	29 1/2	17,655 Normetal	1 1/2	1 1/2
47,625 Kerr Add	2 1/2	2 1/2	5,500 Norgold	07	05 1/2
6,500 Kirk Hud	1 1/2	1 1/2	20,545 O'Brien	6 1/2	6 1/2
52,126 Kirk Lake	1 1/2	1 1/2	8,550 Okalta Oil	2 1/2	2 1/2
2,700 Laguna	40	40	1,200 Olga Cons	03 1/2	03 1/2
3,307 Lake Shore	50 1/2	49 1/2	18,065 Omega	55	50
19,699 Dom St B	18 1/2	18 1/2	508 Orange C pf 8	6 1/2	6 1/2
5,600 Lapa Cad	72	68	11,175 Oro Plata	94	95
35 Laura Sec	70	70	51,300 Pacalta Oil	26	20 1/2
13,777 Lava Cap	1 1/2	1 1/2	60 P Hersey	103	103 1/2
44,734 Lebel Oro	17 1/2	15 1/2	7,594 Pampour	2 1/2	2 1/2
1,500 Lee Gold	03 1/2	03 1/2	360 Pantepec	8 1/2	8 1/2
11,545 Leitch	66	55	15,150 Payore	24	25
3,240 Little L L	5 1/2	5 1/2	21,876 Parkhill	22	16 1/2
984 Loblaw A	25	24 1/2	1,100 Partanen M	13	13
276 Do B	23	23	7,000 Paulore	20	12
1,000 Lowery	30	30	54,833 Paymaster	63	56
12,900 Macassa	5 1/2	5 1/2	11,416 Perron	91	83
17,575 Madson R L	79	66	2,500 Pet C M	01 1/2	01 1/2
17,568 McL Cocksh	218	205	60 Photo Eng	22 1/2	22 1/2
7,600 Man & E	03	02 1/2	13,050 Pick Crow	5 1/2	5 1/2
27,000 Maralco	16	13	1,195 Pioneer	3 1/2	3 1/2
967 M L Mill	7 1/2	5 1/2	4,600 Powell Rou	94	94
152 Do pf	6 1/2	6 1/2	465 Pow Corp	22 1/2	22 1/2

STOCK EXCHANGE.			STOCK EXCHANGE.		
STOCKS.			STOCKS.		
Sales.	High.	Low.	Sales.	High.	Low.
4,249 Massey-H	12 1/2	10 1/2	1,880 Premier	2 1/2	2 1/2
1,395 Do pf	63	54	136 Pr Metals	28 1/2	27
945 McCol	10 1/2	9 1/2	156,875 Preston	1 1/2	1 1/2
100 Do pf	88	86 1/2	509 Pros Air	1 1/2	1 1/2
2,058 McIntyre	38 1/2	34 1/2	1,000 Quenont	11	11
35 McK R	1 1/2	1 1/2	4,885 Read Auth	3 1/2	3 1/2
7,700 McVittie	28	27	4,400 Red Crest	73	55
5,550 McWatters	46	45	33,650 Red L G S	45	42
4,600 Mercury O	37	35	20 Reib's B	2	2
3,500 Merit Oil	13 1/2	12 1/2	9,250 Reno Gold	85	80
18,845 Mining Cp	3 1/2	3 1/2	20 R'side Silik	31 1/2	31 1/2

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STOCK EXCHANGE.			STOCK EXCHANGE.		
STOCKS.			STOCKS.		
Sales.	High.	Low.	Sales.	High.	Low.
20,800 Roche L L	13 1/2	09 1/2	100 Beath A	4	4
66 Royal Bk	201	200	55 Bissell pf	70	65
839 Royale	49 1/2	47 1/2	550 Brett T	08	07
1 Sag Fw pf	99 1/2	99 1/2	145 Bruck Silik	5	5
17,400 St Anth	18	13	90 Can Malt	38	37 1/2
680 St Lw Cor	13	13	40 C Vinegars	17 1/2	17 1/2
100 Do A	34 1/2	34 1/2	5,640 CdnMarconi	2 1/2	1 1/2
17,848 San Antonio	1 1/2	1 1/2	110 Cdn Wire	26	23
5,000 Shawkey	52	51	9,782 Cent Man	06 1/2	05
2,800 Shepp Cr	80	78	235 Coast Cop	3.90	3.90
28,645 Sherritt G	2.65	2.30	100 Do pf	1 1/2	1 1/2
24 Simpsons pf	97 1/2	97 1/2	20 Cons Fr A	19 1/2	19
12,365 Silver Gold	3.70	3.45	2,455 Cons F	18 1/2	18 1/2
25,000 Slader	Mal 1.05	99	4,700 Dalhousie	18	19
2,250 Silver Lake	85	75	100 DeHavill	11	11
45,345 Stadacona	1.34	1.17	273 Dom Br	51 1/4	49

Financial News of the Week

REFLECTING higher material costs and wages, earnings of the National Biscuit Company were lower in the first half of this year despite a favorable trend in food sales. Net profits of the company for the six months ended June 30 amounted to about \$5,423,000 as compared with \$6,005,000 in the initial six months of last year, a decline of more than 10 per cent. Earnings in both the March and June quarters were lower than in the corresponding periods of 1936.

Profits of National Biscuit in the second quarter of this year, after adjustment for seasonal variation, amounted to \$2,878,000 as compared with \$2,925,000 in the preceding three months and \$3,081,000 in the June quarter of 1936.

National Biscuit is the leading manufacturer of crackers in this country. In addition, the company sells a long line of breads and cakes. Products are distributed to dealers by a fleet of trucks which operate from about 250 selling branches located throughout the country. Properties of the company include upward of forty plants located in twenty-one States, Canada and England.

The company is relatively independent as it produces roughly 75 per cent of its flour requirements and most of its molasses needs. National Biscuit is a constant national advertiser through magazines, newspapers and the radio.

On an increase of but 10 per cent in sales during 1936, the company was able to boost net income 27 per cent to the highest level since 1933. Profits last year were \$12,640,000 or \$1.73 a common share as compared with \$9,986,000 in 1935, equal to \$1.31 a junior share. Important items from the annual reports of the company back to 1926 are given in Table I.

A less than seasonal rise in the profits of the United Fruit Company during the second quarter brought about a drop in the adjusted earnings. Estimated earnings of the company in the June quarter, after adjustment for seasonal variation

UNITED FRUIT		
Quarters Ended	Estimated Net Income	Earned a Share
March 31:		
1936	\$2,650,000	\$0.91
1937	3,396,000	1.17
June 30:		
1936	4,228,000	1.45
1937	4,196,000	1.44
September 30:		
1935	2,800,000	0.96
1936	3,750,000	1.29

†Before Federal taxes. Note: December quarter figures not strictly comparable.

and before Federal taxes, amounted to \$3,459,000 as compared with \$4,416,000 in the previous three months and \$3,220,000 in the June quarter of last year.

Actual profits of the company in the first half totaled \$7,592,000 or about \$2.60 a share as compared with \$6,878,000 in the first six months of 1936.

Table II gives quarterly earnings for recent periods. Annual data going back

BANK STATEMENT

MELLON NATIONAL BANK PITTSBURGH

Statement of Condition at the close of business June 30th, Nineteen Hundred Thirty-seven

RESOURCES

Loans and Discounts	\$38,410,095.58
Overdrafts	25.74
United States Obligations	199,831,889.35
Other Bonds and Investments	17,473,869.76
Banking House, Furniture and Fixtures	4,642,703.70
Cash and Due from Banks	71,777,823.07
	\$332,136,407.20

LIABILITIES

Capital	\$7,500,000.00
Surplus	20,000,000.00
Undivided Profits	2,513,464.00
Reserves	11,851,529.59
Deposits	290,271,413.61
	\$332,136,407.20

to 1929 was published in THE ANNALIST of June 18, 1937. As was pointed out in the same issue, in a special article on the food industry, profits of such companies are not likely to show any phenomenal improvement over the remainder of this year.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

Aluminum Company of America (7-9-37)—The TVA has contracted to furnish the company electric power at its Alcoa plant in quantities estimated to yield the authority \$1,500,000 annually.

Anaconda Copper Mining (3-19-37)—See item under Butte, Anaconda & Pacific.

Baldwin Locomotive Works (6-25-37)—Arbitrators in Wall Street are puzzled over the slowness with which the old and new securities of the company are assuming their proper price relationships. Either the new common is selling much too high, they declare, or the consolidated 6 per cent bonds and the old preferred are much too low.

Under the plan of reorganization filed on Aug. 8, 1935, approved by Judge Dickinson on Feb. 11, 1937, and adopted by the shareholders on June 15, each holder of ten shares of old common is to receive one share of new common and warrants to buy two shares of new common at \$15. Each holder of one share of old preferred is to receive three shares of new common and warrants to buy two shares of new common.

The old preferred, assented and unassented, the consolidated 6 per cent bonds (exchangeable at holder's option into eighty shares of new common) and the new "when issued" common are now quoted virtually at par, one with the other. The old common, assented and unassented, however, has been staging a little market of its own, independent of the shares into which it may be converted.

Celanese Corporation (4-23-37)—The company has acquired land near Pearisburg, Va., as the site for a plant in connection with a \$5,000,000 expansion program still in the formative stage.

Certain-teed Products (6-25-37)—See item under Phoenix Securities.

Creameries of America, Inc.—A registration statement has been filed with the SEC covering 506,647 shares of common

stock of \$1 par value, through voting trust certificates.

Crown Zellerbach Corporation (3-26-37)—See item under Dobeckmun Company.

Dobeckmun Company—The company, manufacturers of cellophane products, has announced that it had purchased from the Crown Zellerbach Corporation the properties of the Western Shellmar Products Company of Oakland, Calif., and will operate them as a Pacific Coast branch factory.

General Motors Corporation (6-25-37)—Construction of an Eastern service plant for the Inland Manufacturing Division of the company will begin soon in Clark Township, south of Cranford, N. J., on the main line of the Lehigh Valley Railroad. See also item under Greyhound Corp.

Holly Sugar Corp. (5-21-37)—Holders of the preferred and common stocks of the company have been notified by letter that a court order has been entered which temporarily enjoins the payment on Aug. 2 of a dividend of 25 cents a share on the common stock, recently declared, and that the order, by its terms, does not purport to determine whether the payment of dividends in excess of \$2 a share annually is without the corporate powers of the corporation, but merely seeks to maintain the present situation until the merits of the controversy can be finally adjudged.

International Match Corporation (7-2-37)—The Irving Trust Company, trustee in bankruptcy for the company, reported this week it had received a bid for additional assets of the bankrupt estate from the International Match Realization Company, Ltd., of Bermuda, which a few weeks ago had made a firm offer of \$6,500,000 for various non-American assets in the estate.

In its new bid the Bermuda company offers to buy for \$800,000 the assets of the Vulcan Match Company, all the shares of which are owned by the bankruptcy estate. Irving Trust, over a period of years, has accumulated some \$550,000 in cash accruing to Vulcan Match, so that a gross value of \$1,350,000 is now placed on its assets.

The assets of Vulcan Match will be offered at public sale by Oscar W. Ehrhorn, referee in bankruptcy, on July 29, or at any adjournment of the meeting of International Match creditors called for that date. Item A will consist of all the Vulcan assets as an entirety, together with all claims, demands, causes of action and rights of any kind whatsoever against Federal Match Corporation and Union Match Company.

Phillip Carey Manufacturing Company (7-9-37)—Stockholders of the company have voted to amend the articles of incorporation to allow the directors to split up the shares on the basis of five no-par common for each share of \$100-par common stock.

Republic Pictures Corporation—A registration statement has been filed with the SEC covering 1,316,000 shares of \$1-par value capital stock, including 261,000 shares reserved for warrants and warrants entitling holders to buy these shares.

Reynolds Metals Company (7-9-37)—Stockholders have approved an increase in the number of authorized common shares from 1,500,000 to 1,500,000. A total of 64,019 shares will be offered to holders of common stock at \$17 a share in the ratio of one new share for each fifteen shares held.

Sweets Steel Company—See Current Security Offerings.

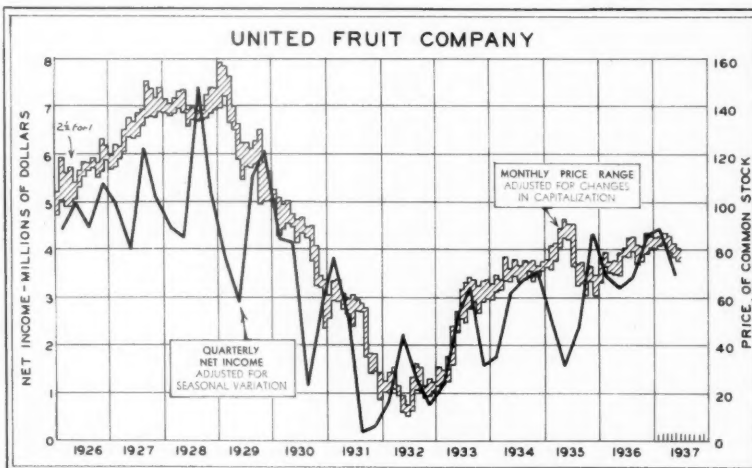
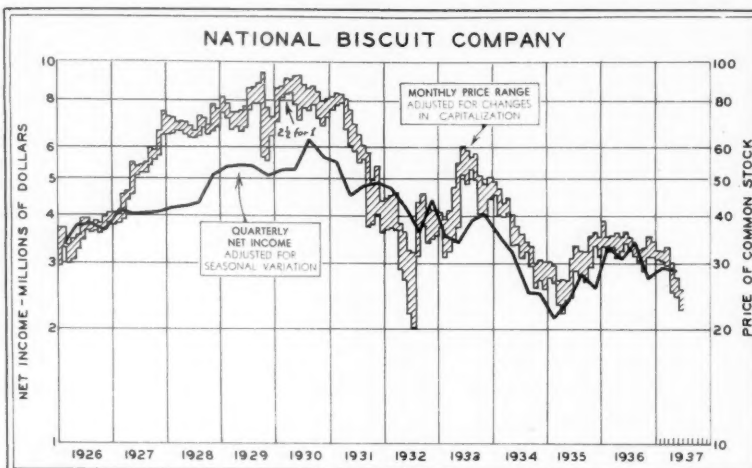
United Specialty Company—Shareholders are to meet in Detroit July 19 to consider amendments to the certificate of incorporation which will permit it to acquire the Alco Valve Company for \$500,000, according to an announcement made by Christian Girl, president.

Present capitalization of the company consists of 207,375 shares of \$1 par value common stock and 42,625 shares of \$1 par value Class B stock. The latter would be allowed to remain unchanged, but the new plan calls for increasing the total authorization of common to 250,000 shares and of issuing 25,000 shares of new no-par value \$140 cumulative convertible preferred stock.

United States Steel (7-9-37)—Estimates of the earnings of the company made in the financial district in general agree in placing revenues at a level somewhat in excess of the \$3 a common share which Wall Street had expected would be earned in the second quarter. The corporation earned \$2.55 a share in the first quarter. Present predictions put at close to \$6 a share the probable earnings for the first half year.

Westinghouse Electric and Manufacturing (7-2-37)—Westinghouse has acquired the A. B. See Elevator Company, Inc., in exchange for 10,000 shares of the former's common stock, of which 4,186 were held in the company's treasury and 5,814 shares were authorized but unissued.

It was reported that after holders of 5,430 of A. B. See first preferred shares



National Biscuit Company

(Thousands)

Years Ended Dec. 31:	Net Sales	Cost of Sales	Net Income	Earned a Share—\$7 Pfd. Common	Common Divs. Paid	Sur. After All Divs.
1926	14,674	559.16	\$2.53	\$11,256	\$1,682	
1927	16,277	65.62	2.84	12,791	1,750	
1928	17,882	72.09	2.92	14,889	1,257	
1929	21,422	86.36	3.28	17,963	1,703	
1930	22,880	92.24	3.41	20,384	760	
1931	19,739	79.58	2.86	17,601	402	
1932	17,104	68.96	2.44	17,610	42,242	
1933	14,995	60.45	2.11	13,207	52	
1934	11,598	46.76	1.57	18,204	48,342	
1935	\$81,261	\$39,780	9.86	40.26	1.31	10,071
1936	89,381	44,476	12.640	50.96	1.73	10,043

Dec. 31:	Invested Capital	% Earned on Capital	Net Property	Cash and Working Capital	Current Ratio	P. & L. Surplus
1926	\$95,761	15.3	\$73,700	\$22,067	\$27,060	5.95
1927	97,510	16.7	76,227	23,220	27,284	5.43
1928	106,914	16.7	82,190	25,151	31,772	5.61
1929	117,690	18.2	89,622	29,735	36,239	5.82
1930	121,757	18.8	91,251	32,966	38,797	5.50
1931	123,123	16.0	95,562	31,591	35,868	5.46
1932	120,861	14.1	93,228	32,161	35,794	5.41
1933	117,735	12.7	90,639	24,029	35,252	10.52
1934	111,398	10.5	89,188	23,723	28,845	5.11
1935	109,487	9.1	87,018	24,076	28,565	4.90
1936	110,383	11.4	84,219	26,931	32,320	6.45

†Company carried securities at cost in some years and at market in other years.

d Deficit.

had received \$100 a share in Westinghouse stock, taken approximately at \$150 a share, the balance of the Westinghouse shares would go to holders of 18,614 common shares.

White Sewing Machine Corporation (6-4-37)—Sales of the company in the first five months of this year were approximately 15 per cent higher than in the same months of 1936. The strike called near the end of May was settled several weeks ago. It is reported that the C. I. O. union which sponsored the strike gained nothing from the company except recognition of the members in the union.

Second quarter operations were naturally hindered by the strike and profits for the period will probably be less than those of the March quarter. Nevertheless, it is estimated that full year earnings will approach \$500,000, as compared with annual dividend requirements on the \$4 preferred stock of \$400,000.

RAILROADS

Alleghany Corporation (6-11-37)—The company is to be dissolved, it has been announced by Robert R. Young, Allan P. Kirby and Frank F. Kolbe, new owners of the structure.

The Alleghany Corporation and the Chesapeake Corporation are to be merged into a new organization to be known as Chesapeake Corporation, the "the" being eliminated from the title to differentiate it from the existing company of that name.

This is a reversal of a plan previously announced, whereby the Chesapeake Corporation would have been merged into the Alleghany Corporation, leaving the latter at the top of the structure.

The reorganization will establish the Van Sweringen holding structure on a firmer basis than it ever was in the past. In contrast to the Alleghany Corporation, which held 71 per cent of a holding company which in turn held stocks of railroads, the new Chesapeake Corporation will hold Chesapeake & Ohio Railway stock directly and, through the C. & O. stocks of the New York, Chicago & St. Louis (Nickel Plate); Erie, Pere Marquette and Chicago & Eastern Illinois. It also will hold direct control of the Missouri Pacific.

To accomplish this change the Alleghany's new owners proposed to distribute about \$8,000,000 to holders of its securities, in addition to exchanging stock in the new company for their holdings.

For each of the 119,833 shares of Alleghany \$2.50 cumulative prior preferred convertible no-par stock, it is proposed to exchange \$7.50 in cash and one-half share of new 5 per cent \$100 par cumulative prior preferred stock convertible into ten shares of new common stock.

Each of the 667,539 shares of Series A cumulative 5½ per cent \$100 par preferred stock of Alleghany would be exchanged for one share of new \$5 dividend no-par preferred stock, convertible into ten shares of new common stock, and a warrant to buy two shares of new common stock at \$5 each.

The present 4,440,647 Alleghany no-par common shares would be exchanged for an equal number of new no-par shares.

Holders of the \$24,387,000 of collateral trust convertible 5 per cent bonds of 1950, a default on which precipitated the Alleghany bankruptcy, are to receive \$200 cash and eight shares of the new prior preferred stock for each \$1,000 bond.

The minority holders of Chesapeake Corporation no-par stock will be offered one and one-half shares of Chesapeake & Ohio Railway common stock or one share of the new prior preferred stock.

The \$31,466,000 Alleghany convertible 5s of 1944 and \$21,938,000 5s of 1949 would be left undisturbed.

Atchison, Topeka & Santa Fe (3-19-37)—Application for authority to form one company has been filed with the I. C. C., by six big bus and truck lines, all subsidiaries of the road.

Butte, Anaconda & Pacific Railway—The I. C. C. has granted permission to the road, owned by the Anaconda Copper Mining Company, to issue \$2,500,000 of capital stock of \$100 par value. It is to be sold at \$133.87 a share to the parent company to retire \$1,491,000 of 5 per cent thirty-year bonds and pay other debts to the parent company.

Chesapeake Corporation (7-2-37)—See item under Alleghany Corp.

Chicago, Rock Island & Pacific (7-2-37)—Trustees have applied to the I. C. C. for approval of a \$28,172,650 issue of "ten-year secured 3½ per cent certificates," which was ordered by a Federal court in Illinois in connection with the railroad's reorganization.

The certificates, to be issued by the First National Bank of New York, as trustee, will be used to refund the railroad's existing equipment trust obligations, on which the average rate of interest was said to be approximately 4.6 per cent.

Denver & Rio Grande Western (6-25-37)—A dispute between the management of the road and the I. C. C. as to whether the value of the company is sufficient to justify the issuance of the bonds proposed by the management in its reorganization plan has brought a temporary halt to the reorganization proceedings. The commis-

sion holds that the worth of the property does not justify the issuance of the \$61,890,963 bonds bearing fixed interest, desired by the management.

Erie Railway (6-11-37)—See item under Alleghany Corp.

Missouri Pacific (6-25-37)—See item under Alleghany Corp.

New York, Chicago & St. Louis (6-4-37)—See item under Alleghany Corp.

Pere Marquette (6-4-37)—See item under Alleghany Corp.

UTILITIES

Associated Gas and Electric (5-28-37)—The company, in the last of a series of proposed mergers of the system's subsidiaries operating in Pennsylvania, has filed with the State Public Utility Commission an application to merge the Metropolitan Edison Company with the Pennsylvania Edison Company.

Consolidated Edison Company of New York (7-9-37)—Stockholders have authorized the proposal to permit the company to engage directly in the steam business throughout New York City and also to guarantee a \$25,000,000 issue of 3½ per cent bonds of the Westchester Lighting Company, an affiliate.

Greenwich Gas Company (11-13-36)—See Current Security Offerings.

Middle West Corp. (6-25-37)—The company passed completely out of the Federal court's control in connection with its reorganization when Federal Judge James H. Wilkerson in Chicago transmitted an order approving the final report of Daniel C. Green as trustee and discharging Mr. Green from his duties as trustee. Mr. Green is president of the company, which is a reorganization of the old Middle West Utilities Company, once one of the principal units in the Samuel Insull utility organization.

Judge Wilkerson set Dec. 31, 1938, as the date on which security holders and creditors might exchange their obligations for the new Middle West common stock. Out of 3,310,757 shares issued by the re-

Continued on Page 118

CORPORATE NET EARNINGS INDUSTRIALS

Company.	1937.	1936.	Com. Share Earnings.
Bliss & Loughlin, Inc.:			
6 mo. June 30.	\$491,050	\$270,372	h\$2.80 h\$1.74
Bridgeport Machine Co.:			
6 mo. June 30.	\$380,702	\$233,014	...
Brown-Forman Distillery Co.:			
Yr. Apr. 30.	288,694	475,062	h.71 h1.92
Bulova Watch Co., Inc.:			
Yr. Mar. 31.	2,643,122	1,317,268	8.13 4.05
Carnegie Metals Co.:			
Yr. Mar. 31.	*2,724	...	...
Central Ohio Steel Products Co.:			
6 mo. June 30.	\$195,912	\$...	...
City Investing Co.:			
Yr. Apr. 30.	250,731	147,853	2.89
Devoe & Reynolds Co., Inc.:			
6 mo. May 31.	\$366,144	\$239,458	...
Douglas Aircraft Co.:			
**May 31 qtr.	272,242	176,427	h.48 h.38
6 mo. May 31.	525,822	194,612	h.92 h.42
Eastern Steamship Lines:			
5 mo. May 31.	m\$535,138	m\$290,615	...
Fyr-Fyter Co.:			
6 mo. June 30.	52,968	22,347	...
General Baking Co.:			
13 wk. June 26.	394,421	656,051	.14 .30
26 wk. June 26.	577,993	1,051,024	.14 .44
52 wk. June 26.	2,138,808	2,831,101	.90 1.02
Kroger Grocery & Baking Co.:			
24 wk. June 19.	1,397,810	984,840	.77 .54
Loew's, Inc.:			
x12wk. June 3.	3,108,592	2,357,457	h1.81 h1.43
40 wk. June 3.	11,714,722	7,390,495	j7.07 j4.47
National Biscuit Co.:			
June 30 qtr.	2,884,035	3,087,619	.39 .42
13 mo. June 30.	5,422,792	6,004,742	.72 .81
12 mo. June 30.	12,058,128	11,756,879	1.64 1.59
National Union Radio Corp.:			
Yr. Apr. 30.	47,548	*90,434	...
North American Rayon Corp.:			
12 wk. June 13.	886,439	387,450	...
24 wk. June 13.	1,690,830	712,461	...
Pacific Mills, Ltd.:			
Yr. Apr. 30.	576,658	294,712	6.09 2.33
Raytheon Mfg. Co.:			
Yr. May 31.	151,277	*80,823	.46
Simmons Hardware & Paint Corp.:			
Yr. May 31.	229,635	76,293	h.50 h.17
Silex Co.:			
6 mo. June 30.	154,126	89,048	.71 .41
Union Oil Co. of Calif.:			
vJune 30 qtr.	3,000,000	1,600,000	.64 .36
v6 mo. June 30.	5,200,000	2,000,000	1.11 .45

PUBLIC UTILITIES

Company.	1937.	1936.	1937.	1936.
Empire Gas & Fuel Co.:				
6 mo. May 31.	\$3,524,500	...	...	...

Company.	1937.	1936.	Corp. Share Earnings.
Louisville Gas & El. of Del.:			
12 mo. May 31.	1,491,618	1,673,211	c1.65 c1.85
Market Street Rwy.:			
12 mo. May 31.	98,854	159,236	p.85 p1.37
Mountain States Power Co.:			
12 mo. May 31.	330,825	182,334	...
Radiomarine Corp. of America:			
5 mo. May 31.	93,663	67,722	...
RCA Communications, Inc.:			
5 mo. May 31.	498,626	85,362	...
Western Union Telegraph Co., Inc.:			
5 mo. May 31.	1,830,972	2,229,599	1.75 2.13

RAILROADS

Company.	1937.	1936.	1937.	1936.
Alleghany Corp.:				
June 30 qtr.	*\$61,413	*\$44,547	...	...
6 mo. June 30.	*\$5,990	*\$9,203	...	...
Alton R. R.:				
6 mo. June 30.	*\$48,997	*\$90,867	...	...
Atlantic Coast Line R. R.:				
5 mo. May 31.	2,650,193	828,308	3.21 1.00	...
Central of Georgia Rwy.:				
5 mo. May 31.	*\$46,270	*\$1,03,023	...	...
Chi., Ind. & Louis. Rwy.:				
5 mo. May 31.	*\$52,483	*\$41,041	...	...
Chi., St. Paul, Minn. & Omaha Rwy.:				
5 mo. May 31.	*\$1,649,837	*\$1,474,424	...	...
Clinchfield R. R.:				
5 mo. May 31.	381,616	6,722	...	...
Del., Lack. & Wn. R. R.:				
5 mo. May 31.	578,471	*\$410,607	.33	...
Detroit & Mackinac Ry.:				
5 mo. May 31.	733	*\$5,793	...	...
Lehigh Valley R. R.:				
5 mo. May 31.	*\$12,466	*\$279,190	...	...
New York Central R. R.:				
5 mo. May 31.	7,669,431	*\$684,862	1.19	...
N. Y., Ont. & West. R. R.:				
5 mo. May 31.	*\$41,957	*\$147,315	...	...
Northern Pacific Rwy.:				
5 mo. May 31.	*\$3,041,673	*\$4,615,072	...	...
Pittsburgh & Lake Erie R. R.:				
5 mo. May 31.	1,732,349	1,408,998	2.01 1.63	...
Pittsburgh & West Va. Rwy.:				
5 mo. May 31.	210,676	182,079	.69 .60	...
Rutland R. R.:				
5 mo. May 31.	*\$119,387	*\$194,654	...	...
Tennessee Central Rwy.:				
5 mo. May 31.	29,765	28,588	...	...

{Not available. *Net loss. †Profit before Federal income taxes. c On combined Class A and Class B stocks. h On shares outstanding at close of respective periods. j On average shares. m Consolidated loss before Federal income taxes. p On preferred stock. v Estimated. x Indicated earnings based on a comparison of company's reports for twenty-eight weeks ended March 11, 1937, and forty weeks ended June 3, 1937. **Indicated quarterly earnings as shown by comparison of company's reports for first quarter of fiscal year and the six-month period. †Indicated earnings as compiled from company's quarterly reports.

RAILROAD EARNINGS AND STATEMENTS

Company.	1937.	1936.
Chicago, Indianapolis & Louisville		
May net loss.	\$141,097	\$178,285
Five months' net loss.	532,483	541,041
Colorado & Southern		
May net loss.	17,598	110,344
Five months' net loss.	216,523	306,075
Fort Worth & Denver City		
May net loss.	31,600	109,672
Five months' net loss.	85,023	240,260
Great Northern		
Cash May 31.	10,768,346	18,260,221
Current assets.	55,484,441	34,085,164
Current liabilities.	28,496,637	17,217,433
Invested in stocks, bonds, &c.	2,180,290	2,271,286
Funded debt due within six months.	40,760,000	101,950,000
New York, Chicago & St. Louis		
Cash May 31.	7,813,272	3,958,026
Current assets.	13,800,926	8,810,064
Current liabilities.	6,607,414	9,353,013
Invested in stocks, bonds, &c.	29,110,428	29,968,576
Funded debt due within six months.	17,330,000	955,000
Norfolk Southern		
May net loss.	56,785	60,497
Five months' net loss.	194,496	274,185
Norfolk & Western		
Cash May 31.	21,997,963	15,639,819
Current assets.	34,821,945	31,166,827
Current liabilities.	10,673,978	8,161,562
Invested in stocks, bonds, &c.	11,980,002	18,281,107
Funded debt due within six months.	44,000	44,000
Income. †Other than those of affiliated companies.		
Northern Pacific		
Cash May 31.	14,509,749	11,061,978
Current assets.	37,626,117	24,458,121
Current liabilities.	12,027,075	10,572,157
Invested in stocks, bonds, &c.	4,478,751	4,821,549
Funded debt due within six months.	44,000	44,000

PUBLIC UTILITY EARNINGS

American Telephone & Telegraph Company			
(Parent company operations only)			
	1937.	1936.	
May gross	\$8,708,726	\$8,685,915	
Net operating income	1,374,367	1,793,040	
Five months' gross	45,547,756	43,897,971	
Net operating income	9,101,774	9,311,219	
New England Telephone & Telegraph Company			
May gross	6,286,439	5,949,380	
Net operating income	1,126,181	1,198,626	
Five months' gross	30,511,934	28,949,099	
Net operating income	5,527,650	5,320,245	
New York Telephone Company			
May gross	7,255,134	6,584,810	
Net operating income	1,711,378	1,616,997	
Five months' gross	35,383,925	32,464,731	
Net operating income	8,322,157	7,923,227	
Pacific Telephone and Telegraph Company			
(Excluding subsidiaries)			
May gross	5,563,615	5,138,767	
Net operating income	905,919	1,023,959	
Five months' gross	27,208,674	25,226,382	
Net operating income	4,767,894	4,819,263	
Radiomarine Corporation of America			
May gross	102,148	84,390	
*Net income	22,413	12,110	
Five months' gross	468,197	409,065	
*Net income	93,663	67,722	
*After taxes and charges.			
RCA Communications, Inc.			
May gross	397,662	349,571	
*Net income	73,510	9,172	
Five months' gross	2,169,188	1,830,559	
*Net income	498,626	85,362	
*After taxes and charges.			
Southwestern Bell Telephone Company			
May gross	17,371,983	16,715,091	
Net operating income	3,309,318	3,190,863	
Five months' gross	85,678,191	82,309,115	
Net operating income	16,693,207	15,837,181	
CHAIN STORE SALES			
	1937.	1936.	P. C. Gain.
Bond Stores, Inc.			
June	\$1,631,299	\$1,575,549	+ 3.5
Six months	9,635,264	8,044,224	+19.8
Edison Brothers Stores, Inc.			
June	2,206,540	1,724,993	+27.9
Six months	11,780,966	9,342,142	+26.1
Grant (W. T.) Company			
June	8,462,511	8,371,040	+ 1.1
Six months	43,110,353	41,755,028	+ 3.2
Interstate Department Stores, Inc.			
June	1,940,877	2,093,125	- 7.3
Five months	9,598,786	9,021,182	+ 6.4
Jewel Tea Company, Inc.			
Four weeks June 19	1,739,029	1,514,171	+14.8
Twenty-four wks	10,543,712	9,097,328	+15.9
S. S. Kresge Co.			
June	12,650,291	12,182,365	+ 3.8
Six months	68,676,251	64,330,080	+ 6.7
S. H. Kress & Co.			
June	6,899,197	7,027,087	- 1.8
Six months	38,456,380	37,429,995	+ 2.7
Lane Bryant, Inc.			
June	1,332,940	1,327,010	+ 0.4
Six months	7,542,866	7,175,648	+ 5.1
Lerner Stores Corporation			
June	3,621,898	3,506,797	+ 3.3
Five months	16,184,315	14,770,377	+ 9.6
McCrary Stores Corporation			
June	3,365,000	3,443,415	- 2.3
Six months	18,381,033	17,693,154	+ 3.9
Stores in oper.	197	195	+ 1.0
Melville Shoe Corporation			
Four weeks July 3	3,633,309	3,249,480	+11.8
Twenty-eight wks	21,624,924	18,893,117	+14.4
Montgomery Ward & Co.			
June	37,059,803	30,330,174	+22.6
Five months	173,387,062	133,727,454	+29.2
Murphy (G. C.) Company			
June	3,502,361	3,182,944	+10.0
Six months	18,659,280	15,908,081	+17.3
Stores in oper.	195	191	+ 2.1
Newberry (J. J.) Company, Inc.			
June	4,221,271	4,154,303	+ 1.6
Six months	21,455,428	19,988,281	+ 7.3
J. C. Penney Co.			
June	22,254,416	21,475,992	+ 3.6
Six months	115,310,986	105,818,363	+ 8.9
Peoples Drug Stores, Inc.			
June	1,770,506	1,675,693	+5.6
Six months	10,904,610	9,870,173	+10.5
Spiegel, Inc.			
June	3,915,602	2,791,924	+40.2
Six months	23,863,938	17,764,351	+34.3
Sterchi Bros. Stores, Inc.			
June	464,579	427,524	+ 8.7
Six months	2,839,184	2,433,481	+16.7
Walgreen Co.			
June	5,537,544	5,074,743	+ 9.1
Six months	32,784,115	30,105,996	+ 8.9
Nine months	50,863,388	46,034,364	+10.5
Western Auto Supply Company			
June	3,740,000	2,570,000	+45.5
Six months	15,620,000	9,580,000	+63.0
Woolworth (F. W.) Company			
June	24,236,991	23,398,852	+ 3.6
Six months	133,879,890	124,768,674	+ 7.1

Quarterly Index of Security Offerings

April 1, 1937, to June 30, 1937

(Only issues of \$500,000 and more, State and Municipal \$250,000 and more, appear in this cumulative list)

U. S. GOVERNMENT BONDS

United States of America \$426,494,300 1½% Treas. notes, Series D-1933, due Sept. 15, 1939, price 100, and \$426,290,000 1½% Treas. notes, Series A-1942, due March 15, 1942, price 100, offered June 7. United States Treasury.

Federal Intermediate Credit Banks, \$16,000,000 1½% consolidated debentures, due in 3 and 6 months, yield 0.60% and 0.80%, respectively, offered May 7. Charles R. Dunn, fiscal agent.

Federal Home Loan Banks, \$25,000,000 1-yr. 1½% consolidated debentures, due April 1, 1938, price 100, yield 1.50%, offered May 5. The Federal Home Loan Banks.

CANADIAN BONDS

Quebec, Province of, \$31,000,000 2s and 3½s, due 1941-1949, price 99.05 to 98.25, offered in Canada only June 18. The Royal Bank of Canada, Provincial Bank of Canada, Bank of Nova Scotia, and a syndicate.

FOREIGN BONDS

Argentine Republic \$35,000,000 s. f. ext. conversion loan 4s, due April 15, 1972, price 89½%, offered April 22. Morgan Stanley & Co., Inc.; First Boston Corp.; Brown Harriman & Co., Inc., and a syndicate.

STATE & MUNICIPAL BONDS

Albany, N. Y., \$1,553,000 water, rdg., school, public works and local impvt. 2½s, due May 1, 1938-1977, price 100½ to 95½ for maturities of 1948-1977 and yield 0.90% to 2.30% for others offered May 3. A. C. Allyn & Co., Inc.; Granbery, Safford & Co., Rutter & Co. and a syndicate.

Albany Co., N. Y., \$600,000 public works and tax revenue 2s, due May 1, 1938-47, yield 0.85% to 2.15%, offered May 12. Harris Trust & Savings Bank, Northern Trust Co.

Allegheny Co., Pa., \$2,650,000 2½s, due April 1, 1938-1967, incl. price from yield of 1.00 to 101.75, offered April 27. Brown Harriman & Co., Inc.; Graham, Parsons & Co. and a syndicate.

Atlanta, Ga., \$1,800,000 rdg., 2½s, due June 30, 1938-67, yield 0.85% to 2.65% for maturities to 1963 and 101½ for later maturities, offered June 23. Chase National Bank, Trust Co. of Georgia, Robinson-Humphrey Co. and a syndicate.

Baltimore, Md., \$950,000 Burnt District impvt. 3½s reg. stock, due June 1, 1954, yield 2.60%, offered May 6. Lazard Freres & Co., Inc.; Blyth & Co., Inc.; R. W. Pressprich & Co.

Bellevue, N. J., Town of, \$270,000 gen'l rdg., 4s, due June 1, 1942-50, yield 2.80% to 3.50%, offered June 11. Lehman Brothers, Graham, Parsons & Co.; Kean, Taylor & Co.; Morse Bros. & Co., Inc.; Van-Deventer, Spear & Co.

Binghamton, N. Y., \$425,000 relief 2s, due April 1, 1938-47, yield 0.70% to 2%, offered April 22. Manufacturers & Traders Trust Co.; Kean, Taylor & Co.; Adams, McEntee & Co., Inc., and a syndicate.

Boston, Mass., \$5,000,000 temporary loan 1.22% notes, due Nov. 8, 1937, yield 1%, offered April 22. Edward B. Smith & Co.; Lazard Freres & Co., Inc.; Goldman, Sachs & Co., and a syndicate.

Boston, Mass., \$4,000,000 1.30% temporary loan notes, due April 21, 1938, yield 1.15%, offered June 16. Halsey, Stuart & Co., Inc.

Boston, Mass., City of, \$5,000,000 of 1.28% temporary loan notes, due March 25, 1938, yield 1.15%, offered March 21. Halsey, Stuart & Co., Inc.

Bridgeport, Conn., \$900,000 current expense 0.93% notes, due May 15, 1938, yield 0.80%, offered May 13. Halsey, Stuart & Co., Inc.; G. M.-P. Murphy & Co.; R. F. Griggs Co.; Goodwin, Beach & Co.

Buffalo, N. Y., \$4,700,000 3.10%, due July 1, 1938-57, price to yield 1% to 3% for 1938-51 maturities and 100½ and 100½ for balance, offered July 15. Edward B. Smith & Co.; Manufacturers & Traders Trust Co.; Geo. B. Gibbons & Co., Inc., and a syndicate.

Buffalo, N. Y., \$2,500,000 0.79% tax anticipation cts. of indebtedness due Dec. 15, 1937, yield 0.625%, offered June 8. Phelps, Fenn & Co., The Marine Trust Co., Goldman, Sachs & Co. and a syndicate.

Buffalo, N. Y., \$950,000 2.70%, due May 15, 1938-47, yield 1.10% to 2.70%, offered May 5. Lehman Brothers, Blyth & Co., Inc.; F. S. Moseley & Co. and a syndicate.

California, State of, \$3,300,000 reg. gen'l fund 1½s, due about Aug. 17, 1937, price 100.1376, offered May 5. Blyth & Co., Inc.; Kaiser & Co.; Schwabacher & Co. and a syndicate.

California, State of, \$1,565,000 2½s, due Feb. 1, 1939-1950, yield 1.60% to 2.75%, offered April 9. Lehman Brothers, Roosevelt & Weigold, Inc.; Eastman, Dillon & Co. and a syndicate.

California, State of, \$3,000,000 veterans' welfare 3s, due Feb. 1, 1939-50, yield 1.50% to 2.85%, offered June 28. National City Bank of New York; Brown Harriman & Co., Inc.; Harris Trust and Savings Bank and a syndicate.

Charleston, S. C., \$1,000,000 waterworks 3½s, due April 1, 1938-1978, yield 1.50% to 3.40%, offered April 19. Lehman Brothers, Bancamerica-Blair Corp., Phelps, Fenn & Co. and a syndicate.

Chattanooga, Tenn., \$434,000 4s and 4½s, \$184,000 4½s, due June 1, 1953-58, yield 4% to 4.10%, and \$250,000 4s, due June 1, 1961-

STATE & MUNICIPAL BONDS

1962, price 100, offered June 24. Phelps, Fenn & Co.; Hannans, Ballin & Lee; Jackley & Co.; C. H. Little & Co. and Jack M. Bass & Co.

Chicago, Ill., \$1,000,000 3½% water cts. of indebtedness, due May 1, 1949 and 1950, placed privately May 7. Harris, Hall & Co., Inc.; R. W. Pressprich & Co., Milwaukee Co.

Clifton, N. J., \$540,000 rdg., 4½s, due Oct. 1, 1940-43, yield 3% to 3.75%, offered June 11. E. J. Van Ingen & Co., Schlatter, Noyes & Gardner, Inc.; C. P. Dunning & Co.; C. A. Freim & Co.; MacBride, Miller & Co.

Greenville, S. C., School District \$421,000 3½s and 3¾s, \$241,000 3½s, due Sept. 1, 1947-60, yield 3.30% to 3.55% and \$180,000 3½s, due Sept. 1, 1961-70, yield 3.50% to 3.60%, offered May 18. Lehman Brothers, Blyth & Co., Inc.

Cumberland Co., Pa., \$275,000 rdg., 2½s, due June 1, 1938-55, yield 0.70% to 2.15%, offered May 13. Chandler & Co.

Dallas, Texas, \$790,000 school and library impvt. 2½s, due July 1, 1938-1957, maturities to 1948 to yield 0.90% to 2.50%, and later maturities priced at 98½ to 98¼, offered June 8. Goldman, Sachs & Co., The Boatmen's National Bank, Lobdell & Co.

Delaware River Joint Commission, Philadelphia-Camden Bridge, \$1,980,000 4½s, due Sept. 1, 1941-50, yield 1.80% to 2.96%, offered June 11. Graham, Parsons & Co.; Kidder, Peabody & Co.; Brown Harriman & Co., Inc.; Edward B. Smith & Co.

Essex Co., N. J., \$600,000 2.45%, due June 1, 1938-52, yield 0.80% to 2.50%, offered June 11. Phelps, Fenn & Co.; Stone & Webster and Blodgett, Inc.; Colyer, Robinson & Co., Inc.; the First National Co., Trenton.

Hackensack, N. J., \$510,000 gen'l rdg., 3s, due April 1, 1938-1947, yield 1.25% to 3.05%, offered May 29. Lehman Brothers, J. S. Ripple & Co., E. J. Van Ingen & Co., Inc., and a syndicate.

Hartford Co., Conn., \$2,000,000 Metropolitan District water supply 2½s, due May 1, 1938-77, yield 0.75% to 2.85%, offered April 21. Lazard Freres & Co., Inc.; Goldman, Sachs & Co.; Mercantile-Commerce Bank & Trust Co. and a syndicate.

Haverstraw, N. Y., \$255,000 Union Free School District No. 1 3½s, due May 1, 1963-1965, yield 3.30% to 3.50%, offered April 29. Lehman Brothers, Manufacturers & Traders Trust Co.

Houston, Texas, City of, \$1,630,000 2½s and 3s, \$975,000 2½s, due June 1, 1940-57, yield 1.75% to 3%, and \$655,000 3s, due June 1, 1939-57, yield 1.50% to 3%, offered May 20. Phelps, Fenn & Co.; Kean, Taylor & Co.; L. F. Rothschild & Co. and a syndicate.

Iowa Counties \$2,812,000 primary road rdg., 2½s and 2½s, due as follows: \$205,000 Boone Co. 2½s, 1940-45; \$285,000 Carroll Co. 2½s, 1938-46; \$770,000 Clay Co. 2½s, 1938-46; \$130,000 Clinton Co. 2½s, 1943-45; \$144,000 Dallas Co. 2½s, 1938-46; \$441,000 Grundy Co. 2½s, 1938-46; \$450,000 Hamilton Co. 2½s, 1938-46, and \$367,000 Winnebago Co. 2½s, 1938-46, yield 1% to 2.145%, offered April 1. Halsey, Stuart & Co., Inc.

Ithaca, N. Y., \$350,000 emergency relief and public works 1s, due July 1, 1938-47, yield 0.60% to 1.75%, offered June 16. Manufacturers & Traders Trust Co.; Starkweather & Co.; Geo. B. Bonbright & Co.

Jacksonville, Fla., \$1,250,000 electric revenue 4½s and 4½s cts., due May 1, 1938-49, yield 0.85% to 2.75%, offered May 13. Edward B. Smith & Co.; Lazard Freres & Co., Inc.; Wheelock & Cummins, Inc., and William R. Compton & Co., Inc.

Kansas City, Mo., City of, \$500,000: \$150,000 2½s, due May 1, 1939-53, yield 2.00% to 2.85%, and \$350,000 3s, due May 1, 1954-75, yield 2.90% to 99, offered April 27. Stranahan, Harris & Co., Inc.; Chas. D. Barney & Co.

Kentucky, State of, \$2,100,000 bridge revenue project No. 12 2½s, due July 1, 1947, price 102½, offered June 3. Blyth & Co., Inc.; W. E. Hutton & Co., Graham, Parsons & Co. and a syndicate.

Lincoln Co., Wis., \$520,000 highway impvt 3s, due May 1, 1941-1948, yield 2.30% to 3%, offered April 17. Brown, Harriman & Co., Inc.; Northern Trust Co., Milwaukee Co. and Wells-Dickey Company.

Lynn, Mass., City of, \$450,000 2s and 2½s, \$200,000 2s, due May 1, 1938-42, yield 0.80% to 1.90%, and \$250,000 2½s, due May 1, 1938-57, yield 0.80% to 2.65%, offered April 23. The First Boston Corp.; Brown Harriman & Co., Inc.

Massachusetts, Commonwealth of, \$660,000 Gloucester pier 1½s, due April 1, 1938-1942, yield 0.70% to 1.75%, offered April 14. Kidder, Peabody & Co.; Graham, Parsons & Co.; Goldman, Sachs & Co.

Mercer Co., N. J., \$402,000 road, bridge and county impvt 3s, due April 1, 1938-1962, yield 1% to 4%, offered April 7. E. H. Rollins & Sons, Inc.; Stroud & Co., Inc.

Minneapolis, Minn., \$1,291,000 2.20s and 2½s, due July 1, 1938-1947, yield 0.85% to 2.20%, offered June 18. Phelps, Fenn & Co., Wells-Dickey Co.

Minneapolis, Minn., \$1,010,000 2½s, due May 1, 1938-1947, yield 1% to 2.50%, offered April 16. Phelps, Fenn & Co., Wells-Dickey Co., Wheelock & Cummins, Inc.

Minneapolis, Minn., \$1,200,000 1.20% tax anticipation notes, due Oct. 15, 1937, yield 0.875%, offered April 14. Salomon Bros. & Hutzler.

Miami Beach, Fla., \$1,888,000 public impvt. 4s, due April 1, 1938-1957, yield 2% to 4%,

STATE & MUNICIPAL BONDS

offered April 28. John Nuveen & Co., Miami Beach First National Bank, Wells-Dickey Co. and a syndicate.

Mississippi, State of, \$475,000 3%, \$450,000 3½%, \$225,000 3½% and \$1,350,000 3½% highway notes, due Oct. 1, 1938-55, yield 1.77% to 3.53%, offered June 15. John Nuveen & Co., R. J. Van Ingen & Co., Inc.; Equitable Securities Corp.

Mississippi, State of, \$400,000 4% highway notes, second series, due April 1, 1957-59, price 104.91, 105.08 and 105.24, yield 3.65%, offered May 13. Morris Mather & Co., Inc.; Stranahan, Harris & Co., Inc.; Kelley, Richardson & Co., Inc.

Monroe Co., N. Y., \$700,000 2½s, due April 15, 1938-1942, yield 1.20% to 2.40%, offered April 9. Harris Trust and Savings Bank, Northern Trust Co.

Nassau County, N. Y., \$780,000 4s, due June 15, 1938-47, yield 1% to 2.80%, and \$2,720,000 2½s, due June 15, 1946-54, yield 2.75% to 2.85%, offered June 14. Lehman Brothers, Ladenburg, Thalmann & Co.; Bancamerica-Blair Corp. and a syndicate.

New York State \$40,000,000 2½s, \$30,000,000 unemployment relief 2½s, due July 6, 1938-1947, yield 0.70% to 2.05%, and \$10,000,000 gen. State impvt. 2½s, due July 6, 1938-1962, yield 0.70% to 2.35%, offered June 23. Bank of the Manhattan Co.; Ladenburg, Thalmann & Co.; Speyer & Co. and a syndicate.

North Carolina, State of, \$3,019,000 3½s and 2½s, \$752,000 3½s, due April 1, 1940-45, yield 1.75% to 2.65%, and \$2,287,000 2½s, due April 1, 1946-48, price 100 and 99½ for 1947 and 1948 maturities and yield 2.70% for 1946, offered May 13. Lazard Freres & Co., Inc.; J. & W. Seligman & Co.; Dick & Merle-Smith and a syndicate.

New York State, \$50,000,000 6 months 0.75% notes, due Nov. 19, 1937. Allotted May 19 to long list of banks and brokers headed by Chase National Bank, National City Bank and Bank of the Manhattan Co.

New Mexico, State of, \$2,000,000 3% and 3½% highway debentures, due Jan. 1 and July 1, 1949-52, 3s due 1949-52, priced at 100 to 99½, and 3½s, due Jan. and July 1, 1949, to yield 3.10%, offered June 15. Phelps, Fenn & Co.; Stone & Webster and Blodgett, Inc.; Eldredge & Co., Inc., and a syndicate.

New Mexico, State of, \$2,000,000 State highway 3½s and 3½s, due Nov. 1, 1947, yield 3.30% to 3.35%, and 3½s, due May 1, 1948 to Nov. 1, 1949, yield 3.25%, offered April 22. Phelps, Fenn & Co.; Stone & Webster and Blodgett, Inc.; Mercantile-Commerce Bank & Trust Co. and a syndicate.

New Rochelle, N. Y., \$260,000 4s and 4½s, due May 1, 1944-63, yield 2.40% to 3.15%, offered June 11. Geo. B. Gibbons & Co., Inc.

Newark, N. J., City of, \$425,000 3½s and 4½s, due various dates, March 15, 1947, to June 1, 1964, yield 3.20% to 3.50%, offered June 11. Lehman Brothers.

Pennsylvania, Commonwealth of, \$60,000,000 1½% tax-anticipation notes, Series C-T, due May 31, 1938, yield 0.85%, offered June 16. Halsey, Stuart & Co., Inc.; Lehman Brothers, Ladenburg, Thalmann & Co., and a large syndicate.

Pittsburgh, Pa., \$2,450,000 gen'l munic. impvt. and rdg. 1½% notes, due April 1, 1940, yield 1.60%, offered May 10. Brown Harriman & Co., Inc.

Poughkeepsie, N. Y., \$450,000 gen'l rdg. work and home relief and gen'l. 2½s, due April 15, 1938-61, yield 1% to 2.90%, offered April 3. Brown Harriman & Co., Inc.; Chas. D. Barney & Co.

Ramsey County, Minn., \$400,000 public welfare 2½s, due May 1, 1939-1947, yield 0.90% to 2.50%, offered May 4. Brown Harriman & Co., Inc.; Mercantile-Commerce Bank & Trust Co. and Kalman & Co.

Rensselaer County, N. Y., \$800,000 2½s, due May 1, 1938-1957, yield 0.90% to 2.75%, offered May 26. Edward B. Smith & Co., Phelps, Fenn & Co.

Rochester, N. Y., City of, \$800,000 2½s, due March 1, 1943 and 1944, yield 2%, offered April 22. Barr Bros. & Co., Inc.; Geo. B. Gibbons & Co., Inc.; Roosevelt & Weigold, Inc.

Rochester, N. Y., \$2,000,000 public welfare 2½s, due March 1, 1940-1944, yield 1.90% to 2.10%, offered April 14. Harris Trust and Savings Bank, Northern Trust Co., Eldredge & Co., and a syndicate.

San Antonio, Texas, \$325,000 3s and 2½s, \$215,000 3s, due July 1, 1938-51, yield 1% to 2.80%, and \$107,000 2½s, due July 1, 1952-57, price 100 to 99, offered June 11. Stranahan, Harris & Co., Inc.; Graham, Parsons & Co.

San Diego County, Calif., \$500,000 county special dist. rdg. 2½s, due Oct. 1, 1943-1945, yield 2.40% to 2.60%, offered June 3. Halsey, Stuart & Co., Inc.; Bancamerica-Blair Corp.

Schenectady, N. Y., \$300,000 gen'l city 2s, due March 1, 1938-47, yield 0.90% to 2%, offered May 8. Sherwood & Co., Shields & Co.

South Carolina, State of, \$4,000,000 State highway 3½s cts. of indebtedness, due June 1, 1940-1949, yield 2% to 3.20%, offered June 16. Lazard Freres & Co., Inc.; Goldman, Sachs & Co.; Kelley, Richardson & Co., Inc., and a syndicate.

Springfield, Mass., \$600,000 relief 1½s, due May 1, 1938-47, maturities 1938-43, inclusive, placed privately; 1944-47, yield 1.70% to 1.80%, offered May 14. Whiting, Weeks

STATE & MUNICIPAL BONDS

& Knowles, Inc.; R. L. Day & Co.; Estabrook & Co.

Suffolk County, N. Y., \$302,000 county home 2.20% bds. and cts. of indebtedness, due June 1, 1938-1962, yield 0.60%, equal to 2.25%, offered June 7. Stranahan, Harris & Co., Inc.; Hemphill, Noyes & Co.; Minsch, Monell & Co.; Robinson, Miller & Co.

Summit, N. J., City of, \$548,000 school 2½s, due May 1, 1938-66, yield 0.90% to 2.80%, offered May 13. The Chase National Bank, H. C. Wainwright & Co.

Tampa, Fla., \$3,637,000 rdg. 4s, due 1938-65, yield 2.25% to 4.20%, offered May 21. Graham, Parsons & Co. and a syndicate.

Tennessee, State of, \$10,066,000 3½s and 3½s, due Dec. 1, 1944-1949, yield 2.20% to 3.25%, offered June 21. Halsey, Stuart & Co., Inc.; Lehman Brothers, Ladenburg, Thalmann & Co., and a syndicate.

Thousand Islands Bridge Authority (Watertown, Jefferson Co., N. Y.), \$2,800,000 bridge revenue 4½s, due March 1, 1967, price 100, offered April 20. E. J. Van Ingen & Co., Inc.; Stranahan, Harris & Co., Inc.; E. H. Rollins & Sons, Inc., and a syndicate.

Union County, N. J., \$783,000 2.70%, due June 1, 1948-1965, price to yield 2.50% to 2.65% for maturities to 1955, 100 and 99½ for 1956-65 mats., offered May 28. Phelps, Fenn & Co.; F. S. Moseley & Co., Eastman, Dillon & Co. and a syndicate.

Union Township, Union Co., N. J., \$259,000 fdg. 4½s, due March 1, 1942-50, yield 4% to 4.30%, offered June 11. E. J. Van Ingen & Co., Inc.; Schlatter, Noyes & Gardner, Inc.; C. P. Dunning & Co. and a syndicate.

Utica, N. Y., \$350,000 relief & public impvt. 1.70%, due June 1, 1938-1947, yield 0.65% to 1.75%, offered May 28. Adams, McEntee & Co., Inc.

Utica, N. Y., \$300,000 emergency relief and public impvt. 2.20%, due Feb. 1, 1938-1947, yield 0.90% to 2.20%, offered April 16. Lazard Freres & Co., Inc.

Utica, N. Y., \$1,000,000 0.73% tax anticipation cts. of indebtedness, due Aug. 8, 1937, yield 0.60%, offered April 7. Halsey, Stuart & Co., Inc.; Bancamerica-Blair Corp.

Virginia, Commonwealth of, \$478,000 2% cts. of indebtedness, due July 1, 1947, price 102, offered June 5. Lehman Brothers, Graham, Parsons & Co., Hemphill, Noyes & Co.

Washington Suburban Sanitary Dist., Md., \$300,000 water and sewer 3½s, due May 1, 1987 (opt. 1967), price 104, yield 3.29%, offered May 24. Hemphill, Noyes & Co., E. H. Rollins & Sons, Inc.

Waterbury, Conn., \$1,685,000 2½s, 2½s, 3s, \$445,000 3s, due June 1, 1938-42, yield 0.80% to 2.10%, \$750,000 2½s, due June 1, 1943-49, yield 2.20% to 2.55%, and \$490,000 2½s, due June 1, 1950-62, yield 2.65% to 2.80%, offered May 24. Brown Harriman & Co., Inc.; First Boston Corp.; Harris Trust and Savings Bank and a syndicate.

West Virginia, State of, \$500,000 3½s and 2½s, \$180,000 road 3½s, due May 1, 1938-1946, yield 0.90% to 2.30% and \$320,000 road 2½s, due May 1, 1947-1962, yield 2.25% to 2.50%, offered May 26. Brown Harriman & Co., Inc.

Westchester Co., N. Y., \$387,000 highway, general, park, bridge and relief 2½s, due May 1, 1938-47, yield 1% to 2.50%, offered April 21. Brown Harriman & Co., Inc.

Yonkers, City of, N. Y., \$880,000 water equipment and gen'l 3s, 3½s and 4½s, \$490,000 3s, due June 1, 1939-1947, yield 2% to 3.05%; \$330,000 3½s, due June 1, 1938-1957, yield 1.50% to 3.25%, and \$60,000 4½s, due June 1, 1938-1942, yield 1.50% to 2.60%, offered June 4. Phelps, Fenn & Co.; Ladenburg, Thalmann & Co.; R. L. Day & Co. and a syndicate.

PUBLIC UTILITY BONDS

Business Statistics

TRANSPORTATION (27)

	1937.	5-Year Avg. (1932-36)	P. C. Departure From Avg.
Week ended July 3:			
Total carloadings	806,168	520,213	+55.0
Grain & gr. prod.	51,878	35,673	+45.4
Coal and coke	127,956	82,505	+55.1
Forest products	41,723	20,692	+101.6
Manuf. products	494,579	343,172	+44.1
Year to July 3:			
Total carloadings	19,734,274	15,448,281	+27.7
Grain & gr. prod.	811,069	513,570	+0.3
Coal and coke	3,981,905	2,196,572	+24.6
Forest products	983,497	615,868	+59.7
Manuf. products	12,635,733	10,123,685	+24.8
Freight-car surplus, June 1-14	149,957	418,732	-64.2
P. C. of freight cars serviceable June 1	88.7	85.9	+3.3
P. C. of locomotives serviceable June 1	84.5	79.3	+6.6
Gross revenue, year to May 31	\$1,735,611,207	\$1,344,062,915	+29.1
Expenses, year to May 31	1,347,624,676	1,087,020,286	+24.0
Taxes, year to May 31	150,341,481	112,206,792	+34.0
Rate of return on property investm't:			
Year to May 31:			
Eastern Dist.	3.48	5.75	-39.5
Southern Dist.	2.66	5.75	-53.7
Western Dist.	1.62	5.75	-71.8
U.S. as a whole	2.73	5.75	-52.5

FAILURES (11)

	July 8, 1937.	July 1, 1937.	July 1, 1936.	Yr. to Date.
Manufacturing	26	25	27	27
Wholesale	16	10	9	503
Retail	59	100	86	2,841
Construction	4	15	7	319
Com'l service	3	5	9	230
Total U. S.	108	155	140	4,720
Total U. S., 1936.				5,354
Geographical divisions:				
New England	6	19	16	464
Middle Atlantic	33	61	43	1,798
East North Cent.	22	28	33	863
West North Cent.	6	12	9	327
South Atlantic	13	8	12	408
South Central	11	5	12	299
Mountain	3	8	3	108
Pacific	14	14	12	453
Total U. S.	108	155	140	4,720

PER CENT CHANGES IN ELECTRIC
POWER OUTPUT FROM CORRESPOND-
ING WEEKS OF PREVIOUS YEAR (7)

	1937.	1936.	1935.	1934.	1933.	1932.	1931.
Week ended, July 10, July 3, June 19, June 12, June 5:							
New Eng.	+1.5	+13.1	+10.4	+10.3	+9.2		
Mid. Atl.	+5.8	+12.0	+11.3	+11.5	+13.4		
Cent. In Reg.	+8.3	+11.8	+12.7	+12.2	+12.9		
West Cent.	+0.7	+3.5	+7.1	+3.1	+4.4		
South States	+10.0	+12.5	+13.1	+13.1	+13.8		
Rocky Mts.	+2.2	+14.9	+10.0	+13.4	+27.9		
Pac Coast.	+7.8	+9.2	+5.9	+6.8	+9.1		
Entire U. S.	+7.2	+10.3	+11.6	+11.3	+13.8		

DOMESTIC RAILROAD EQUIPMENT
ORDERS (1)

	Reported in Railway Age of: July 10, July 3, June 19, June 12, June 5:
Locomotives	1
Freight cars	1,000
Struct. steel (tons)	5,000
Rails (tons)	20,000

DOMESTIC RAILROAD EQUIPMENT
ORDERS (1)

	Reported in Railway Age of: June, May, June, 1937, 1937, 1936.
Passenger cars	10
Freight cars	529
Locomotives	22
Rails (tons)	10,000
Struct. steel (tons)	3,800

COAL AND COKE PRODUCTION (5)
(Thousands of net tons)

	Week Ended July 3, 1937.	June 26, 1937.	July 4, 1936.
Bituminous coal:			
Total	7,215	7,148	6,481
Daily average	1,203	1,191	1,296
Anthracite (Penn.):			
Total	1,012	893	939
Daily average	169	149	188
Beehive coke:			
Total	63	66	18
Daily average	11	11	4

ECONOMIC CHANGES IN THE UNITED
STATES

	Wholesale Commodity Prices, Com- mercial	Square Roots of Industrial Production
1936.		
June	107.6	115
July	107.0	115
Aug.	107.0	115
Sept.	107.0	115
Oct.	107.0	115
Nov.	107.0	115
Dec.	107.0	115
1937.		
Jan.	107.0	115
Feb.	107.0	115
Mar.	107.0	115
Apr.	107.0	115
May	107.0	115
June	107.0	115

STEEL SCRAP PRICES (23)
(Per ton, at Pittsburgh)

	Week Ended July 10, July 3, July 11, 1937, 1937, 1936.
Heavy melting, aver. of daily quotations	\$18.75
	\$18.25
	\$13.75

INDEX TO BUSINESS STATISTICS

Automobile Production, Estimated Weekly	24
Automobiles, Domestic Sales of	16
Automobiles, Wholesale Sales of	15
British Exchange Rates on Paris	41
Brokers' Loans (N. Y. Stock Exchange Members)	44
Building Permits, Monthly	26
Business Index, New York Times Weekly	21
Capital Issues, Summary of New	27
Coal and Coke Production, Weekly	6
Cotton Movement, Monthly	18
Debits to Individual Accounts	38
Department Store Sales by Federal Reserve Districts	10
Department Store Sales and Stocks	17
Economic Changes in the U. S.	7
Electric Power Output, Per Cent Changes in, by Regions	3
Electric Power Production, Weekly	30
Engineering Contract Awards	25
Failures, Commercial (Monthly)	40
Failures, Weekly	2
Foreign Exchange Rates, Weekly	51
Freight Car Loadings	23
Freight Car Loadings by Groups, Monthly	27
Gold Reserves of Central Banks and Governments	43
Gold and Silver Prices, Daily	52
Idle Cars, Summary of	36
Insurance of 42 U. S. Companies, New Paid-for	39
Income, Cash Farm	29
Income, Cash Farm by Federal Reserve Districts	11
Interest Rates and Adjusted Index of Bond Yields	47
Machine Tool and Forging Machinery, Index of Orders for	12
Metal Prices	32
Member Banks, Excess Reserves of	45
Monetary Gold Stock, U. S.	46
Money Rates in New York City, Daily	50
Money Rates in N. Y. C. Weekly	42
Pig Iron	14
Pig Iron Production by Federal Reserve Districts	9
Postal Savings, U. S.	48
Prices Received and Paid by Farmers	35
Railroad Earnings and Freight Car Loadings, Gross	19
Railroad Equipment Orders, Domestic, Weekly	4
Railway Equipment Orders, Domestic, Monthly	5
Rail Road Freight, Index of	33
Retail Prices, Department Store, Index of	34
Rubber, Crude, Monthly	28
Sensitive Commodity Prices, The Annalist Weekly Index of	31
Steel Industry, Rate of Operations in the	22
Steel Production, Shipment of Finished	13
Steel Scrap Prices	8
Transportation	1

PREVIOUS ISSUES

(Dates of issues containing latest available figures)	Date.
Automobile Production, Monthly	June 25
Automobiles, Factory Sales of	June 25
Automobiles, New Commercial Car Registrations	June 18
Automobiles, New Passenger Car Registrations in 1936	Feb. 26
Automobiles, New Passenger Car Registrations in U. S.	June 18
Automobiles, New Passenger Car Registrations in 1936	Feb. 26
Automobiles, New Passenger Car Registrations by Districts	June 25
Automobiles, Production and Registrations of, Monthly	June 25
Bankers' Acceptances and Commercial Paper Outstanding	June 18
Boot and Shoe Production	July 9
Brokers' Loan Ratios	June 11
Business Activity, Canadian, The Annalist Index of	Feb. 12
Coal and Beehive Coke, Monthly Production of	July 9
Coke Production, Monthly	July 2
Construction Contracts Awarded, Monthly	June 18
Construction Contracts Awarded, Physical Volume of	July 2
Construction Contracts Awarded, by Types of Construction	May 21
Construction Costs, Monthly	July 9
Construction Costs, Quarterly	Apr. 16
Cost of Living	June 11
Cotton Consumption by Federal Reserve Districts	June 18
Cotton Movement, Monthly	May 21
Cotton Spinning Activity	June 25
Electrical Goods, Orders Booked for, Quarterly	May 14
Electric Power Production, Monthly	July 2
Factory Employment by Groups, Indices of	May 28
Factory Employment and Payrolls	July 2
Factory Employment and Payrolls, Indices	June 25
Foreign Exchange Rates, Monthly	July 2
Foreign Trade, U. S., by Economic Groups	July 9
Foreign Trade, U. S. Merchandise, Gold, Silver	July 9
Foreign Trade, U. S., by Principal Regions	June 18
Gasoline Consumption, Retail Value of	June 25
Income, National Non-Farm, Index of	June 25
Money Rates, Foreign	June 18
Oil Supply and Demand	July 2
Pig Iron Production (Adjusted for Seasonal Variation)	July 9
Pneumatic Tires, Monthly	July 2
Portland Cement	July 2
Refrigerator Sales, Electric	June 18
Reserve Bank Credit	Mar. 19
Sensitive Commodity Prices, The Annalist Monthly Index of	July 2
Short Interest—N. Y. S. E.	June 25
Silk Movement	July 2
Steel Castings, Commercial	July 9
Steel, Fabricated Structural	July 2
Steel Ingot Production	July 9
Steel-Plate Bookings	July 9
Unemployed Estimated	Jan. 22
Treasury Receipts and Expenditures	July 9
Wholesale Commodity Prices, Index U. S. B. L. S.	June 18
Wool Consumption	July 2
Wool Machinery Activity	July 2
Zinc, Slab	July 9

AVERAGE DAILY SEASONALLY ADJUSTED PIG IRON PRODUCTION BY
FEDERAL RESERVE DISTRICTS
(Thousands of gross tons)

1936.	Cleveland.	Chicago.	Atlanta.	New York.	Philadelphia.	Richmond.	Total U. S.
June	43.78	15.52	4.72	6.94	2.75	3.53	82.18
1937.							
January	58.65	21.75	6.79	7.82	4.55	4.90	107.90
February	56.61	20.23	6.55	7.81	4.47	4.59	103.79
March	57.68	19.98	6.60	8.18	4.55	4.77	105.18
April	56.02	20.27	6.08	7.52	5.32	5.00	104.39
May	55.10	20.20	5.90	7.65	5.08	5.00	105.46
June	49.79	18.65	6.42	8.94	4.99	5.39	99.12

Includes some districts not shown.

DEPARTMENT STORE SALES BY FEDERAL RESERVE DISTRICTS
(Adjusted for Seasonal Variation)
(1923-25=100)

	Bos- ton.	New York.	Phila- delphia.	Cleve- land.	Rich- mond.	(1923-25 = 100)			Minne- apolis.	Kansas City.	Dallas.	San Fran- cisco.	Total U. S.
						At- lanta.	Chi- cago.	St. Louis.					
1936.													
Jan. 71	87	63	74	99	95	82	72	75	78	89	86	81	
Feb. 75	86	67	85	103	100	86	76	79	79	88	87	83	
Mar. 75	89	73	74	101	100	86	77	84	82	92	89	84	
Apr. 74	88	69	81	101	97	85	76	82	80	90	91	84	
May 73	90	72	85	103	100	85	74	85	82	95	88	87	
June 76	89	70	85	100	101	86	76	85	85	105	94	87	
July 76	89	72	85	114	110	89	78	114	84	105	96	91	
Aug. 73	87	72	87	105	112	89	72	84	84	103	94	87	
Sept. 80	92	75	89	112	112	83	78	86	84	102	96	88	
Oct. 78	92	72	93	113	103	96	92	93	87	106	95	90	
Nov. 75	98	78	96	109	111	99	80	91	84	98	96	93	
Dec. 79	97	77	96	110	115	100	87	93	89	106	98	92	
1937.													
Jan. 80	97	73	89	108	113	98	80	83	84	101	97	93	
Feb. 80	93	71	102	111	108	97	83	88	86	98	95	95	
Mar. 76	92	73	97	108	114	102	87	91	86	97	105	93	
Apr. 75	92	70	89	99	104	93	85	86	86	101	93	93	
May 77	96	78	95	108	115	94	82	87	89	107	98	93	
June 80	95	72	96	110	113	97	83	91	87	106	96	93	

AVERAGE MONTHLY CASH FARM INCOME BY FEDERAL RESERVE DISTRICTS
(Millions of dollars, including AAA payments; three months' moving average; adjusted for seasonal variation)

1936.	Boston.	New York.	Phila- delphia.	Cleveland.	Rich- mond.	Atlanta.	Chi- cago.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Francisco.
Apr.	18.2	23.3	25.7	23.9	31.8	39.3	149.1	47.6	52.8	70.8	34.3	72.8
1937.												
Jan.	18.6	22.8	29.3	28.1	38.2	54.8	161.9	59.1	51.7	78.8	38.7	86.6
Feb.	19.3	22.8	29.0	30.0	40.8	56.3	160.1	59.4	52.8	75.5	41.7	89.4
Mar.	19.0	23.4	28.9	29.8	43.5	56.3	163.3	62.4	55.0	78.2	44.6	90.3
Apr.	17.7	24.0	29.7	28.8	43.8	54.1	155.2	59.1	55.3	78.5	45.2	88.2

INDEX OF ORDERS FOR MACHINE
TOOLS AND FORGING MACHINERY (5)
(1923-25=100)

	1931.	1932.	1933.	1934.	1935.	1936.
June	58.3	29.4	31.6	50.5	130.2	184.1
Apr.						403.8
May						236.0
June						274.1

For figures back to the beginning of 1929, see THE ANNALIST of Sept. 14, 1934, page 590.

SHIPMENTS OF FINISHED STEEL
PRODUCTS
United States Steel Corporation
(Tons)

United States Steel Corporation				
	(Tons)			
	1937.	1936.	1935.	1934.
Jan....	1,149,918	721,414	534,055	331,777
Feb....	1,133,724	676,315	583,137	385,500
Mar....	1,414,399	783,552	668,056	588,209
Apr....	1,343,644	979,907	591,728	643,009
May....	1,304,039	984,097	598,915	745,063
June....	1,268,556	886,065	778,108	985,337

NEW YORK TIMES WEEKLY BUSINESS INDEX

	Freight Car Loadings	Electric Power Production	Automobile Production	Lumber Production	Cotton Mill Activity	Combined Index
Effective weights. 18	7	25	10	10	10	100
Adjusted weights. 19	.08	.10	.03	.06	.05	1.00
1936.						
July 11.....	92.2	98.8	110.6	103.2	102.4	83.9
1937.						
June 19.....	99.3	108.2	106.6	115.0	96.6	1143.8
June 26.....	98.8	109.0	106.6	127.3	96.9	1141.4
July 3.....	110.4	113.1	105.3	136.3	180.7	1138.0
July 10.....	110.2	119.6	100.6	135.1	96.4	138.0

RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	U. S. Steel	Independ. Total	Amer. Iron and Steel Inst.	Week Ended:	N. Y. Steel	Independ. Total	Amer. Iron and Steel Inst.
1936.				1936.			
July 13.....	61	72	67	July 11.....	69%	70	70
July 20.....	63	76	70	July 18.....	68%	70	70
1937.				1937.			
June 28.....	86	66%	75	June 26.....	74	75	76
July 5.....	80	62	70	July 3.....	77%	76	76
July 12.....	81	76	78	July 10.....	74	70	67
July 19.....	81	76	78	July 17.....	74	70	67

FREIGHT CAR LOADINGS (19)

	July 3, 1937.	June 26, 1937.	July 4, 1936.
Grain and grain prod.	51,878	41,383	41,956
Livestock	11,442	12,441	11,396
Coal	117,453	113,489	105,469
Coke	10,503	9,745	7,994
Forest products	41,723	39,753	30,910
Ore	78,790	74,337	45,337
Merchandise, l. c. l.	169,147	166,576	142,052
Miscellaneous freight	325,232	316,009	264,589
Carloadings (total)	806,168	773,733	649,703
Week ended July 10, 1937: Estimated total, 680,000; corresponding week in 1936, 724,324.			

ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1937.	1936.	1935.	1934.
June 19.....	111,620	100,733	90,561	70,330
June 26.....	121,032	99,695	88,537	80,936
July 3.....	122,890	100,897	59,380	30,493
July 10.....	100,031	97,933	83,450	66,632

ENGINEERING CONTRACT AWARDS (14)

State & Federal. Munic. Public. Private. Total.	(Total per week, thousands of dollars)
Week ended:	
July 24.....	4,761 40,854 45,615 69,915 115,530
July 1.....	9,127 32,579 32,708 22,772 97,186
July 8.....	2,847 43,781 46,628 20,370 89,998
July 15.....	3,826 32,171 35,997 23,440 59,437

BUILDING PERMITS (11)

1936.	214 Cities.	N. Y. City.	215 Cities.
June.....	72,628,702	40,011,404	112,640,106
1937.			
Jan.....	55,903,556	12,639,272	68,542,828
Feb.....	55,177,904	30,606,510	85,784,414
Mar.....	85,197,558	35,871,602	121,069,160
Apr.....	90,433,186	27,110,582	117,543,768
May.....	78,934,291	19,346,563	98,280,854
June.....	82,699,252	11,941,054	94,640,306

CARLOADINGS BY GROUPS

CARLOADINGS BY GROUPS					
Average Per Business Day, Adjusted for Seasonal Variation					
(Thousands of Cars)					
	Miscellaneous	Mdse. L. C. L.	Coal.	Forest Prod.	
1936.					
June	46.40	27.29	21.10	5.51	
1937.					
April	53.85	28.60	23.49	6.08	
May	56.40	29.57	22.77	6.57	
June	51.45	27.50	21.69	6.54	
	Grain and Grain Prod.	Ore.	Live Stock.	Coke	
1936.					
June	7.02	4.74	2.38	1.49	
1937.					
April	5.95	14.15	2.40	1.89	
May	5.63	10.65	2.51	1.83	
June	5.12	6.83	2.20	1.72	

CRUDE RUBBER (29)

CRUDE RUBBER (25)			
(Long Tons)			
	Imports.	Consumption.	Stocks End of Month.
1936.			
June.....	41,835	52,772	292,772
1937.			
April.....	35,850	51,797	247,464
May.....	50,840	51,733	231,527
June.....	48,956	51,798	226,861

CASH FARM INCOME (30)

Millions of Dollars.	Index (1924-29=100).
AAA Payments—AAA Payments Excluded.	Included.
1936.	
January.....	550 551 66.5 66.6
February.....	449 449 63.0 63.0
March.....	505 520 67.5 69.3
April.....	493 531 69.5 74.0
May.....	541 590 72.5 79.5
June.....	587 644 80.0 86.7
July.....	710 734 88.0 90.8
August.....	635 646 74.5 75.8
September.....	752 766 77.5 78.2
October.....	882 904 76.0 78.6
November.....	749 768 77.5 79.7
December.....	725 761 78.5 82.8
Total.....	7,864
1937.	
January.....	638 681 75.0 79.6
February.....	505 557 70.5 76.6
March.....	596 707 81.5 94.6
April.....	583 646 89.0 96.4
May.....	577 610 78.0 81.9

† Adjusted for seasonal variation; index including AAA payments computed by THE ANNALIST.
* Subject to revision. † Revised.

SUMMARY OF IDELE CARS (19)

	May 31, 1937.	May 15, 1937.	Apr. 30, 1937.	Apr. 15, 1937.
Idle cars.....	77,098	73,877	68,386	67,349

SUMMARY OF NEW CAPITAL ISSUES (2)

	Total	Farm	State & U.S. Pos.	Loans	Municipal	Other	Total
1936. Corporate.	1,518,774	1,000	63,396	1,000	217,270		
1937.							
Jan.....	102,456		146,070		248,526		
Feb.....	129,842	4,000	34,346		168,188		
Mar.....	137,589		47,004		184,594		
Apr.....	85,227		66,583		151,810		
May.....	78,153	28,500	43,093		149,746		
June.....	268,946		90,261		359,208		

Excluding funds obtained by States and municipalities from any agency of the Federal Government. These figures exclude refunding issues.

DEBITS TO INDIVIDUAL ACCOUNTS

	New York City.	140 Other Cities.	Total.
1936.			
June.....	18,222,539	18,880,111	37,502,650
1937.			
Jan.....	19,096,218	20,382,559	39,478,777
Feb.....	16,906,629	17,619,666	34,526,295
Mar.....	20,397,620	21,605,410	42,003,030
Apr.....	17,082,112	20,051,222	37,133,334
May.....	15,113,957	19,292,382	34,406,339
June.....	16,433,611	20,019,219	36,452,830

NEW PAID-FOR LIFE INSURANCE

42 UNITED STATES COMPANIES (26)

(Thousands of dollars)

1936.	Ordinary.	Industrial.	Group.	Total.
June.....	492,550	233,333	42,095	767,978
1937.				
Jan.....	432,820	195,405	42,051	670,276
Feb.....	459,347	212,231	40,247	711,825
Mar.....	581,737	258,087	77,956	917,780
Apr.....	528,762	246,589	57,022	832,373
May.....	490,184	239,733	74,766	804,683
June.....	513,314	224,113	87,861	825,288

COMMERCIAL FAILURES (11)

(Liabilities in thousands of dollars)

May	490,184	239,733	74,766	804,683
June	513,314	224,113	87,861	825,288

BRITISH EXCHANGE RATES ON PARIS

(In francs—average price per day)

1937.	July.	June.	May.	Apr.	Mar.	Feb.
High.	128.240	110.810	109.860	107.060	107.023	105.107
Low.	128.113	110.810	109.732	107.047	107.010	105.100
10. 128.070	110.913	110.017	109.090	106.857	105.087	
11. 110.907	110.263		106.700	105.103		
12. 128.010	110.895		109.643	106.497	105.070	
13. 127.980		110.268	109.893	106.440	105.140	
14. 127.980	110.907	110.000	109.853			

MONEY RATES IN NEW YORK CITY

(Call Money. 60-90 Days. 4-6 Mos. 90 Days. Prime Com'l Paper. Bankers' Acceptances. 90 Days)

1937.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
May 15.....	110.268	110.000	75.468	75.233						
May 22.....	110.830	110.370	75.612	75.371						
May 29.....	110.663	110.383	75.922	75.647						
June 5.....	110.700	110.600	76.455	75.917						
June 12.....	110.913	110.716	76.395	75.723						
June 19.....	110.907	110.890	76.525	76.143						
June 26.....	110.890	110.860	76.810	76.703						
July 3.....	128.857	110.533								
July 10.....	128.475	128.070	76.015	75.680						

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In Millions of Old Dollars of 25.8 Grains Nine-tenths Fine. Last Report Date of Month)

1936.	U.S.A.	France.	Eng-land.	Switzer-land.	Bel-gium.	Nether-lands.	Italy.	many.	Canada.	Other.	Total.
May.....	6,143	2,233	1,005	286	360	275	123	17	111	1,994	12,583
1937.											
Jan.....	6,708	1,681	1,526	388	369	330	123	16	112	2,077	13,366
Feb.....	6,794	1,681	1,526	388	370	353	123	16	113	2,090	13,450
Mar.....	6,836	1,681	1,526	388	366	370	123	16	115	2,147	13,561
Apr.....	6,968	1,681	1,526	375	358	396	123	17	118	2,147	13,709
May.....	7,081	1,681	1,563	375	360	454	123	17	114		

MONEY RATES IN NEW YORK CITY

(Call Money. 60-90 Days. 4-6 Mos. 90 Days. Prime Com'l Paper. Bankers' Acceptances. 90 Days)

1937.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
June 19.....	1	1.00	1/4	1/4	1/2	1/2	1.50	1	1.00	1/2
June 26.....	1	1.00	1/4	1/4	1/2	1/2	1.50	1	1.00	1/2
July 3.....	1	1.00	1/4	1/4	1/2	1/2	1.50	1	1.00	1/2
July 10.....	1	1.00	1/4	1/4	1/2	1/2	1.50	1	1.00	1/2

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In Millions of Old Dollars of 25.8 Grains Nine-tenths Fine. Last Report Date of Month)

1936.	U.S.A.	France.	Eng-land.	Switzer-land.	Bel-gium.	Nether-lands.	Italy.	many.	Canada.	Other.	Total.
May.....	6,143	2,233	1,005	286	360	275	123	17	111	1,994	12,583
1937.											
Jan.....	6,708	1,681	1,526	388	369	330	123	16	112	2,077	13,366
Feb.....	6,794	1,681	1,526	388	370	353	123	16	113	2,090	13,450
Mar.....	6,836	1,681	1,526	388	366	370	123	16	115	2,147	13,561
Apr.....	6,968	1,681	1,526	375	358	396	123	17	118	2,147	13,709
May.....	7,081	1,681	1,563	375	360	454	123	17	114		

BROKERS' LOANS (N. Y. STOCK EXCHANGE MEMBERS)

(End of each month. Thousands of dollars)

July 3.....	128.637	110.333	75.810	75.76
July 10.....	128.475	128.070	76.015	75.68

51 FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	July 10, 1937.	July 11, 1937.	July 12, 1937.	July 13, 1937.	July 14, 1937.	July 15, 1937.	July 16, 1937.
8.2397	ENGLAND (sovereign)	\$4.961	\$4.95	\$4.94	\$4.93	\$4.92	\$4.91	\$4.90
8.2397	AUSTRALIA (sovereign)	3.961	3.95	3.94	3.93	3.92	3.91	3.90
8.2397	SOUTH AFRICA (sovereign)	4.961	4.95	4.94	4.93	4.92	4.91	4.90
0.6634	FRANCE (franc)	0.0387	0.0385	0.0384	0.0383	0.0382	0.0381	0.0380
0.6526	ITALY (lira)	0.0526	0.0525	0.0524	0.0523	0.0522	0.0521	0.0520
4.0332	GERMANY (reichsmark)	4.018	4.012	4.010	4.008	4.006	4.004	4.002
6.8057	HOLLAND (florin)	5.498	5.497	5.496	5.495	5.494	5.493	5.492
1.6931	CANADA (dollar)	1.684	1.683	1.682	1.681	1.680	1.679	1.678
1.6931	BELGIUM (belga)	2.290	2.287	2.285	2.284	2.283	2.282	2.281
3.2669	SWITZERLAND (franc)	0.091	0.090	0.089	0.088	0.087	0.086	0.085
0.220	GREECE (drachma)	0.0091	0.0090	0.0089	0.0088	0.0087	0.0086	0.0085
4.537	SWEDEN (krona)	2.215	2.214	2.213	2.212	2.211	2.210	2.209
4.537	DENMARK (krone)	2.215	2.214	2.213	2.212	2.211	2.210	2.209
4.537	NORWAY (krone)	2.215	2.214	2.213	2.212	2.211	2.210	2.209
2.3824	AUSTRIA (schilling)	1.900	1.899	1.898	1.897	1.896	1.895	1.894
1.899	POLAND (zloty)	0.049	0.048	0.047	0.046	0.045	0.044	0.043
0.015	CZECHOSLOVAKIA (crown)	0.0015	0.0014	0.0013	0.0012	0.0011	0.0010	0.0009
0.0298	YUGOSLAVIA (dinar)	0.0023	0.0023	0.0023	0.0023	0.0023	0.0023	0.0023
0.0748	PORTUGAL (escudo)	0.045	0.045	0.045	0.045	0.045	0.045	0.045
0.101	RUMANIA (leu)	0.0075	0.0075	0.0075	0.0075	0.0075	0.0075	0.0075
2.961	HUNGARY (pengo) Free in-land	1.975	1.975	1.975	1.975	1.975	1.975	1.975
0.426	FINLAND (markka)	0.0219	0.0219	0.0219	0.0219	0.0219	0.0219	0.0219
6.180	INDIA (rupee)	3.745	3.742	3.737	3.732	3.727	3.722	3.717
	HONGKONG (silver dollar)	3.037	3.028	3.041	3.029	3.021	3.013	3.005
	SHANGHAI (silver dollar)	2.980	2.980	2.980	2.980	2.980	2.980	2.980
5.000	MANILA (silver peso)	5.030	5.030	5.030	5.030	5.030	5.030	5.030
9.613	STRAITS SETTLEMENTS (dollar) Singapore	5.830	5.825	5.815	5.800	5.795	5.790	5.785
8.4396	JAPAN (yen)	2.877	2.875	2.876	2.877	2.878	2.879	2.880
1.6479	COLOMBIA (gold peso)	5.400	5.400	5.400	5.400	5.400	5.400	5.400
1.6335	ARGENTINA (paper peso)	3.035	3.025	3.035	3.025	3.035	3.025	3.035
0.071	BRAZIL (paper milreis)	0.0675	0.0665	0.0665	0.0660	0.0650	0.0640	0.0630
	Free in-land	0.0675	0.0665	0.0665	0.0660	0.0650	0.0640	0.0630
2.060	CHILE (gold peso)	0.0519	0.0519	0.0519	0.0519	0.0519	0.0519	0.0519
4.740	PERU (sol)	2.575	2.575	2.575	2.575	2.575	2.575	2.575
1.7510	URUGUAY (gold peso)	5.925	5.925	5.925	5.925	5.925	5.925	5.925
8.440	MEXICO (silver peso)	2.780	2.780	2.780	2.780	2.780	2.780	2.780

‡Demand rate.

52 FOREIGN EXCHANGE RATES DAILY

	July 14, 1937.	July 13, 1937.	July 12, 1937.	July 11, 1937.	July 10, 1937.	July 9, 1937.	July 8, 1937.
England: High	\$4.961	\$4.95	\$4.94	\$4.93	\$4.92	\$4.91	\$4.90
Low	4.961	4.95	4.94	4.93	4.92	4.91	4.90
Last	4.961	4.95	4.94	4.93	4.92	4.91	4.90
France: High	0.0387	0.0385	0.0384	0.0383	0.0382	0.0381	0.0380
Low	0.0387	0.0385	0.0384	0.0383	0.0382	0.0381	0.0380
Last	0.0387	0.0385	0.0384	0.0383	0.0382	0.0381	0.0380
Italy: High	0.0526	0.0525	0.0524	0.0523	0.0522	0.0521	0.0520
Low	0.0526	0.0525	0.0524	0.0523	0.0522	0.0521	0.0520
Last	0.0526	0.0525	0.0524	0.0523	0.0522	0.0521	0.0520
Germany: High	4.018	4.012	4.010	4.008	4.006	4.004	4.002
Low	4.018	4.012	4.010	4.008	4.006	4.004	4.002
Last	4.018	4.012	4.010	4.008	4.006	4.004	4.002
Holland: High	5.498	5.497	5.496	5.495	5.494	5.493	5.492
Low	5.498	5.497	5.496	5.495	5.494	5.493	5.492
Last	5.498	5.497	5.496	5.495	5.494	5.493	5.492
Belgium: High	2.290	2.287	2.285	2.284	2.283	2.282	2.281
Low	2.290	2.287	2.285	2.284	2.283	2.282	2.281
Last	2.290	2.287	2.285	2.284	2.283	2.282	2.281
Switzerland: High	0.091	0.090	0.089	0.088	0.087	0.086	0.085
Low	0.091	0.090	0.089	0.088	0.087	0.086	0.085
Last	0.091	0.090	0.089	0.088	0.087	0.086	0.085
Canada: High	1.684	1.683	1.682	1.681	1.680	1.679	1.678
Low	1.684	1.683	1.682	1.681	1.680	1.679	1.678
Last	1.684	1.683	1.682	1.681	1.680	1.679	1.678
Argentina: High	3.020	3.025	3.030	3.035	3.040	3.045	3.050
Low	3.020	3.025	3.030	3.035	3.040	3.045	3.050
Last	3.020	3.025	3.030	3.035	3.040	3.045	3.050

‡Closing rate. †Demand rate.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Cram's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) American Petroleum Institute. (18) American Railway Association. (19) American Zinc Institute. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Co.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	July 8	July 9	July 10	July 11	July 12	July 13	July 14	July 15	July 16
90 Stocks	69.2 68.2 68.8	69.2 68.4 68.6	68.6 68.2 68.4	68.4 68.0 68.2	68.4 68.0 68.2	68.4 68.0 68.2	68.4 68.0 68.2	68.4 68.0 68.2	68.4 68.0 68.2
72 Industrials	227.4 224.4 226.2	227.4 224.4 225.8	225.8 224.4 225.1	225.1 224.4 224.8	224.8 224.4 224.8	224.8 224.4 224.8	224.8 224.4 224.8	224.8 224.4 224.8	224.8 224.4 224.8
4 Steels	50.8 49.8 50.7	51.0 50.3 50.7	50.7 50.3 50.4	50.4 50.0 50.2	50.2 50.0 50.0	50.2 50.0 50.0	50.2 50.0 50.0	50.2 50.0 50.0	50.2 50.0 50.0
4 Motors	104.5 102.4 103.6	103.6 101.8 101.8	101.8 101.0 101.6	101.6 101.0 101.6	101.6 101.0 101.6	101.6 101.0 101.6	101.6 101.0 101.6	101.6 101.0 101.6	101.6 101.0 101.6
5 Motor accessories	54.0 53.3 53.8	53.9 53.0 53.2	53.5 53.3 53.4	53.4 53.0 53.2	53.2 53.0 53.0	53.2 53.0 53.0	53.2 53.0 53.0	53.2 53.0 53.0	53.2 53.0 53.0
3 Aviation	31.5 30.6 31.2	31.2 30.8 30.8	31.0 31.0 31.0	31.0 31.0 31.0	31.0 31.0 31.0	31.0 31.0 31.0	31.0 31.0 31.0	31.0 31.0 31.0	31.0 31.0 31.0
3 Building	65.0 64.2 64.8	64.8 64.0 64.0	64.0 63.8 63.8	63.8 63.8 63.8	63.8 63.8 63.8	63.8 63.8 63.8	63.8 63.8 63.8	63.8 63.8 63.8	63.8 63.8 63.8
4 Chemicals	163.0 161.8 163.0	163.0 162.7 163.3	163.0 161.8 162.1	162.1 161.8 162.1	162.1 161.8 162.1	162.1 161.8 162.1	162.1 161.8 162.1	162.1 161.8 162.1	162.1 161.8 162.1
4 Nonferrous metals	44.9 43.5 44.6	44.9 44.0 44.2	44.2 43.8 43.8	43.8 43.8 43.8	43.8 43.8 43.8	43.8 43.8 43.8	43.8 43.8 43.8	43.8 43.8 43.8	43.8 43.8 43.8
4 Foods	36.9 36.5 36.7	36.9 36.3 36.6	36.6 36.3 36.6	36.3 36.3 36.6	36.3 36.3 36.6	36.3 36.3 36.6	36.3 36.3 36.6	36.3 36.3 36.6	36.3 36.3 36.6
3 Tobacco	72.9 71.9 72.1	72.4 71.9 72.1	72.1 71.9 71.9	71.9 71.9 71.9	71.9 71.9 71.9	71.9 71.9 71.9	71.9 71.9 71.9	71.9 71.9 71.9	71.9 71.9 71.9
3 Sugars	39.5 39.5 39.5	39.7 39.5 39.5	39.5 39.5 39.5	39.5 39.5 39.5	39.5 39.5 39.5	39.5 39.5 39.5	39.5 39.5 39.5	39.5 39.5 39.5	39.5 39.5 39.5
2 Electrical equipments	82.9 81.3 81.7	82.9 81.7 82.6	82.6 82.0 82.3	82.3 82.0 82.3	82.3 82.0 82.3	82.3 82.0 82.3	82.3 82.0 82.3	82.3 82.0 82.3	82.3 82.0 82.3
4 Farm equipments	104.8 104.1 104.4	104.8 104.4 104.8	104.8 104.8 104.8	104.8 104.8 104.8	104.8 104.8 104.8	104.8 104.8 104.8	104.8 104.8 104.8	104.8 104.8 104.8	104.8 104.8 104.8
4 Office equipments	41.3 40.8 41.1	41.5 41.3 41.3	41.4 41.3 41.4	41.3 41.3 41.4	41.3 41.3 41.4	41.3 41.3 41.4	41.3 41.3 41.4	41.3 41.3 41.4	41.3 41.3 41.4
4 Railroad equipments	45.9 45.5 45.5	45.4 45.1 45.2	45.2 45.1 45.2	45.1 45.1 45.2	45.1 45.1 45.2	45.1 45.1 45.2	45.1 45.1 45.2	45.1 45.1 45.2	45.1 45.1 45.2
4 Amusement	38.1 37.3 37.6	38.3 37.3 38.0	38.0 37.4 37.5	37.5 37.4 37.5	37.5 37.4 37.5	37.5 37.4 37.5	37.5 37.4 37.5	37.5 37.4 37.5	37.5 37.4 37.5
5 Merchandise	51.2 50.4 50.9	51.4 50.9 51.1	51.3 50.8 51.2	51.4 51.2 51.4	51.4 51.2 51.4	51.4 51.2 51.4	51.4 51.2 51.4	51.4 51.2 51.4	51.4 51.2 51.4
3 Rubber and tires	72.3 70.8 71.4	71.7 70.2 70.2	70.2 69.9 70.2	70.2 69.9 70.2	70.2 69.9 70.2	70.2 69.9 70.2	70.2 69.9 70.2	70.2 69.9 70.2	70.2 69.9 70.2
2 Liquor	38.0 37.7 38.0	38.0 38.0 38.0	38.0 38.0 38.0	38.0 38.0 38.0	38.0 38.0 38.0	38.0 38.0 38.0	38.0 38.0 38.0	38.0 38.0 38.0	38.0 38.0 38.0
4 Standard Oils	38.6 38.2 38.3	38.4 38.0 38.3	38.3 38.1 38.3	38.3 38.1 38.3	38.3 38.1 38.3	38.3 38.1 38.3	38.3 38.1 38.3	38.3 38.1 38.3	38.3 38.1 38.3
4 Independent oils	75.3 74.4 75.7	75.4 75.7 75.9	75.9 75.7 75.9	75.9 75.7 75.9	75.9 75.7 75.9	75.9 75.7 75.9	75.9 75.7 75.9	75.9 75.7 75.9	75.9 75.7 75.9
8 Oils	114.9 113.6 114.0	114.5 113.7 114.2	114.2 113.7 114.2	114.2 113.7 114.2	114.2 113.7 114.2	114.2 113.7 114.2	114.2 113.7 114.2	114.2 113.7 114.2	114.2 113.7 114.2
10 Rails	66.3 64.9 66.2	66.2 64.9 65.1	64.9 64.0 65.7	65.7 64.0 65.7	65.7 64.0 65.7	65.7 64.0 65.7	65.7 64.0 65.7	65.7 64.0 65.7	65.7 64.0 65.7
8 Utilities	25.5 25.1 25.3	25.4 25.0 25.1	25.2 25.0 25.0	25.2 25.0 25.0	25.2 25.0 25.0	25.2 25.0 25.0	25.2 25.0 25.0	25.2 25.0 25.0	25.2 25.0 25.0

Note: These figures are available each day in The New York Daily Investment News.

New York Times Stock Market Averages

Week Ended:	25 Rails	25 Industrials	50 Stocks
1937.	High. Low. Last.	High. Low. Last.	High. Low. Last.
May 29	46.24 44.39 44.63	216.47 211.92 213.82	131.24 128.25 129.22
June 5	44.90 43.31 44.71	214.98 209.07 214.35	129.94 126.19 129.53
June 12	44.95 42.89 43.07	214.84 207.08 207.68	129.82 124.98 125.37
June 19	42.62 40.46 41.46	206.31 199.84 200.76	120.18 123.51 123.61
June 26	41.37 39.35 39.47	208.32 204.16 204.60	124.76 121

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES (Millions of dollars)

	All Reporting			Chicago			New York City		
	July 7, 1937	June 30, 1937	July 8, 1936	July 7, 1937	June 30, 1937	July 8, 1936	July 14, 1937	July 7, 1937	July 15, 1936
LOANS—									
Com'l., industrial and agricultural loans:									
On securities	\$561	\$566	32	\$32	\$32	239	230	230	230
Otherwise secu'd and unsecured	3,772	3,765	404	401	401	1,519	1,491	1,491	1,491
Open market paper	462	467	27	27	27	162	164	164	164
Loans to brokers and dealers in securities	1,425	1,447	1,160	49	51	49	1,147	1,207	978
Other loans for purchasing or carrying securities	713	714	78	81	81	274	279	279	279
Loans on real estate	1,168	1,169	1,147	14	14	15	134	134	132
Loans to banks	111	98	58	2	2	5	66	73	26
Other loans:									
On securities	728	736	24	24	24	246	247	247	247
Otherwise secu'd and unsecured	794	798	36	35	35	172	175	175	175
Total loans	\$9,734	\$9,760	\$8,357	\$666	\$667	\$520	\$3,959	\$4,000	\$3,279
INVESTMENTS—									
U.S. Govt. obligations	8,297	8,301	9,493	911	911	1,053	2,968	3,006	3,945
Obligations fully guaranteed by U.S. Govt.	1,141	1,132	1,277	95	95	93	427	429	519
Other securities	3,045	3,077	3,335	291	294	304	971	982	1,141
Total investments	\$12,483	\$12,530	\$14,105	\$1,297	\$1,300	\$1,450	\$4,366	\$4,417	\$5,605
TOTAL LOANS AND INVESTMENTS	\$22,217	\$22,290	\$22,642	\$1,963	\$1,967	\$1,970	\$8,325	\$8,417	\$8,884
Reserve with F.R. Bk.	\$5,278	\$5,400	\$4,672	\$583	\$596	\$685	\$2,514	\$2,462	\$2,173
Cash in vault	314	303	398	30	30	38	55	52	50
Bals. with domes. bks.	1,743	1,783	2,487	156	158	193	68	68	81
Other assets—net	14,855	15,186	14,630	1,494	1,513	1,507	6,061	6,011	6,194
Time deposits	5,249	5,235	4,999	455	456	433	741	742	561
Government deposits	477	547	836	35	41	101	235	248	191
Interbank deposits:									
Domestic banks	5,140	5,017	6,074	543	537	663	1,927	1,985	2,521
Foreign banks	637	616	436	7	6	5	583	592	394
Borrowings	9	9	9	9	9	9	9	9	9
Other liabilities	19	19	19	19	19	26	401	402	364
Capital account	239	239	239	239	239	227	1,474	1,475	1,429

Statement of the Federal Reserve Banks

	Combined Fed. Res. Banks			N. Y. Federal Res. Bank		
	July 14, 1937	July 7, 1937	July 15, 1936	July 14, 1937	July 7, 1937	July 15, 1936
ASSETS—						
Gold certificates on hand and due from U. S. Treasury	\$8,835,407	\$8,835,406	\$8,186,524	\$3,349,414	\$3,292,784	\$3,085,698
Redemption fund—F. R. notes	9,549	10,399	12,542	1,270	1,441	1,198
Other cash	307,824	277,661	287,652	82,254	74,594	74,830
Total reserves	\$9,152,780	\$9,123,466	\$8,496,718	\$3,432,938	\$3,368,819	\$3,161,726
Bills discounted:						
Secured by U. S. Govt. obligations, direct or fully guaranteed	11,718	9,623	1,052	6,809	3,863	718
Other bills discounted	3,328	3,395	1,847	1,762	1,845	1,378
Total bills discounted	\$15,046	\$13,018	\$2,899	\$8,571	\$5,708	\$2,096
Bills bought in open market	3,596	3,669	3,084	1,339	1,413	1,102
Industrial advances	21,759	21,783	29,457	5,885	5,889	7,327
U. S. Government securities:						
Bonds	732,508	732,508	315,672	210,233	210,233	85,803
Treasury notes	1,165,713	1,165,713	1,494,218	334,566	334,566	406,144
Treasury bills	627,969	627,969	620,337	180,230	180,230	168,614
Total U. S. Govt. securities	\$2,526,190	\$2,526,190	\$2,430,227	\$725,029	\$725,029	\$660,561
Other securities	181	181	181	181	181	181
Total bills and securities	\$2,566,591	\$2,566,660	\$2,465,848	\$740,824	\$738,039	\$671,086
Due from foreign banks	219	219	229	82	82	83
F. R. notes of other banks	26,890	21,950	25,584	6,442	3,435	6,884
Uncollected items	759,714	638,313	681,238	189,222	146,011	166,956
Bank premises	45,601	45,601	48,055	10,053	10,053	10,854
All other assets	42,945	41,977	43,499	12,416	12,033	32,594
Total assets	\$12,594,740	\$12,436,186	\$11,751,471	\$4,391,983	\$4,278,472	\$4,050,283
LIABILITIES—						
Federal Reserve notes in actual circulation	\$4,213,898	\$4,252,417	\$4,006,015	\$927,059	\$934,341	\$819,654
Deposits:						
Member bank—reserve account	6,927,951	6,826,707	5,871,746	3,026,785	2,956,830	2,553,777
U. S. Treasurer—gen. acct.	90,232	100,937	592,501	31,272	9,454	212,030
Foreign bank	159,009	172,325	60,100	58,418	63,472	21,671
Other deposits	115,621	112,381	205,713	49,000	49,037	160,957
Total deposits	\$7,292,813	\$7,212,350	\$6,730,060	\$3,165,475	\$3,078,793	\$2,948,435
Deferred availability items	741,434	625,371	669,018	179,064	145,029	159,352
Capital paid in	132,459	132,355	129,822	51,223	51,201	49,874
Surplus (Section 7)	145,854	145,854	145,501	51,474	51,474	50,825
Surplus (Section 13b)	27,490	27,490	26,513	7,744	7,744	7,744
Reserve for contingencies	35,906	35,906	34,111	9,117	9,117	8,849
All other liabilities	4,886	4,443	10,431	827	773	5,550
Total liabilities	\$12,594,740	\$12,436,186	\$11,751,471	\$4,391,983	\$4,278,472	\$4,050,283
Ratio of total res. to dep. and Fed. Res. note liab. combined	79.5%	79.6%	79.0%	83.9%	83.9%	83.9%
Contingent liab. on bills pur. for foreign correspondents	4,150	4,138	4,111	1,470	1,458	1,458
Commits. to make ind. adv.	16,171	16,110	23,839	5,527	5,553	9,424

Comparative Statement of Federal Reserve Banks

District	Condition as of July 14, 1937			F. R. Notes			Due Mem's		
	Total Reserve	Total Bills Discounted	Total U. S. Govt. Secur.	In Circulation	Res. Acct.	Res. Acct.	Res. Acct.	Res. Acct.	Res. Acct.
Boston	\$475,697,000	\$837,000	\$184,109,000	\$288,546,000	\$342,775,000				
New York	\$3,432,938,000	8,571,000	725,029,000	927,059,000	3,026,785,000				
Philadelphia	\$533,881,000	1,022,000	213,336,000	315,012,000	388,500,000				
Cleveland	\$712,635,000	650,000	245,922,000	435,236,000	463,106,000				
Richmond	\$288,681,000	1,444,000	133,034,000	190,942,000	213,096,000				
Atlanta	\$245,353,000	975,000	110,991,000	169,876,000	169,519,000				
Chicago	\$1,767,330,000	183,000	278,398,000	976,354,000	1,003,381,000				
St. Louis	\$298,746,000	161,000	111,385,000	178,972,000	209,740,000				
Minneapolis	\$204,977,000	94,000	127,176,000	137,334,000	138,193,000				
Kansas City	\$298,112,000	91,000	124,127,000	164,828,000	247,704,000				
Dallas	\$196,716,000	540,000	98,634,000	92,037,000	182,062,000				
San Francisco	\$697,714,000	778,000	219,049,000	337,702,000	543,091,000				

Reichsbank

	Condition as of July 14, 1937			F. R. Notes			Due Mem's		
	July 8, 1937	July 1, 1937	June 23, 1937	June 15, 1937	June 7, 1937	June 1, 1937	June 1, 1937	June 1, 1937	June 1, 1937
Gold coin and bullion	69,888	68,954	68,862	68,825	68,777	71,935			
Reserve in foreign currencies	5,682	5,786	6,085	5,699	5,528	4,923			
Bills of exchange and checks	4,958,412	5,282,731	4,468,003	4,515,577	4,795,744	4,375,300			
Silver and other coins	37,591	54,561	264,684	233,053	179,194	161,316			
Advances	104,208	104,174	104,174	104,152	104,152	530,294			
Investments	4,793,000	4,991,000	4,428,787	4,560,606	4,725,977	3,945,920			
Other assets	697,663	880,335	705,983	715,534	678,222	738,956			
Notes in circulation	4	4	4	4	4	4			
Other maturing obligations	4	4	4	4	4	4			
Other liabilities	4	4	4	4	4	4			
Bank rate	4%	4%	4%	4%	4%	4%			

*Cable report; subject to revision. †As reported in the official Reichsbank statement.

†Not reported in cable.

Debits to Individual Accounts by Banks in Reporting Centers

Federal Reserve District	No. of Centers Included	Week Ended		
		July 7, 1937	June 30, 1937	July 8, 1936
1—Boston	17	\$489,751	\$481,818	\$497,091
2—New York	15	4,622,511	4,420,400	4,064,229
3—Philadelphia	18	458,151	534,201	385,740
4—Cleveland	25	588,127	614,022	533,685
5—Richmond	24	319,358	322,495	295,352
6—Atlanta	26	225,366	220,571	193,670
7—Chicago	41	1,178,412	1,290,426	1,120,697
8—St. Louis	26	240,893	256,330	207,274
9—Minneapolis	17	158,053	153,375	156,320
10—Kansas City	28	300,014	302,015	256,994
11—Dallas	18	183,648	187,188	149,112
12—San Francisco	29	649,454	667,021	596,151
Total	274	\$9,413,738	\$9,449,862	\$8,456,315
New York City	1	4,292,450	5,481,343	3,760,788
Total outside New York City	273	\$5,121,288	\$3,968,519	\$4,695,527

BANK OF ENGLAND

	July 14, July 7, July 15, 1937		
	1937	1937	1936
Circulation	1493,406	1494,425	1443,259
Public deposits	23,121	15,255	20,392
Private deposits	126,302	125,696	131,321
Bankers' accounts	89,173	88,541	90,637
Other accounts	37,129	37,155	40,684
Govt. securities	103,961	96,625	96,813
Other securities	29,562	29,468	24,271
Disc. and adv.	8,819	9,035	5,864
Reserves	33,949	32,870	48,696
Bullion	327,354	327,295	231,954
Prop. res. to liab.	22.7%	23.3%	32.0%
Bank rate	2%	2%	2%

BANK OF FRANCE

	July 9, July 2, July 10, 1937		
	1937	1937	1936
Gold	48,859	48,859	54,606
Sight bal. abroad	13	17	43
Neg. bills bgt. abrd.	888	970	1,257
Comm. bills France	9,618	9,766	5,999
Adv. against secur.	4,189	4,464	3,473
30-day advances	846	1,377	1,281
Neg. bonds of S. f.	5,641	5,641	5,707
Temp. adv. to State	23,913	22,166	4,439
Circulation	88,643	88,686	86,060
Tot. cr. curr. accts	12,659	14,117	7,550
Treasury	105	6	219
Sinking fund	2,101	2,081	1,208
Private	10,326	11,920	6,026
Total sight liab.	101,302	102,804	93,640
Ratio	48.23%	47.53%	

For Calendar Week Ended July 10

For Calendar Week Ended July 10

1935		1936		1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251		2252		2253		2254		2255		2256		2257		2258		2259		2260		2261		2262		2263		2264		2265		2266		2267		2268		2269		2270		2271		2272		2273		2274		2275		2276		2277		2278		2279		2280		2281		2282		2283		2284		2285		2286		2287		2288		2289		2290		2291		2292		2293		2294		2295		2296		2297		2298		2299		2300		2301		2302		2303		2304		2305		2306		2307		2308		2309		2310		2311		2312		2313		2314		2315		2316		2317		2318		2319		2320		2321		2322		2323		2324		2325		2326		2327		2328		2329		2330		2331		2332		2333		2334		2335		2336		2337		2338		2339		2340		2341		2342		2343		2344		2345		2346		2347		2348		2349		2350		2351		2352		2353		2354		2355		2356		2357		2358		2359		2360		2361		2362		2363		2364		2365		2366		2367		2368		2369		2370		2371		2372		2373		2374		2375		2376		2377		2378		2379		2380		2381		2382		2383		2384		2385		2386		2387		2388		2389		2390		2391		2392		2393		2394		2395		2396		2397		2398		2399		2400		2401		2402		2403		2404		2405		2406		2407		2408		2409		2410		2411		2412		2413		2414		2415		2416		2417		2418		2419		2420		2421		2422		2423		2424		2425		2426		2427		2428		2429		2430		2431		2432		2433		2434		2435		2436		2437		2438		2439		2440		2441		2442		2443		2444		2445		2446		2447		2448		2449		2450		2451		2452		2453		2454		2455		2456		2457		2458		2459		2460		2461		2462		2463		2464		2465		2466		2467		2468		2469		2470		2471		2472		2473		2474		2475		2476		2477		2478		2479		2480		2481		2482		2483		2484		2485		2486		2487		2488		2489		2490		2491		2492		2493		2494		2495		2496		2497		2498		2499		2500		2501		2502		2503		2504		2505		2506		2507		2508		2509		2510		2511		2512		2513		2514		2515		2516		2517		2518		2519		2520		2521		2522		2523		2524		2525		2526		2527		2528		2529		2530		2531		2532		2533		2534		2535		2536		2537		2538		2539		2540		2541		2542		2543		2544		2545		2546		2547		2548		2549		2550		2551		2552		2553		2554		2555		2556		2557		2558		2559		2560		2561		2562		2563		2564		2565		2566		2567		2568		2569		2570		2571		2572		2573		2574		2575		2576		2577		2578		2579		2580		2581		2582		2583		2584		2585		2586		2587		2588		2589		2590		2591		2592		2593		2594		2595		2596		2597		2598		2599		2600		2601		2602		2603		2604		2605		2606		2607		2608		2609		2610		2611		2612		2613		2614		2615		2616		2617		2618		2619		2620		2621		2622		2623		2624		2625		2626		2627		2628		2629		2630		2631		2632		2633		2634		2635		2636		2637		2638		2639		2640		2641		2642		2643		2644		2645		2646		2647		2648		2649		2650		2651		2652		2653		2654		2655		2656		2657		2658		2659		2660		2661		2662		2663		2664		2665		2666		2667		2668		2669		2670		2671		2672		2673		2674		2675		2676		2677		2678		2679		2680		2681		2682		2683		2684		2685		2686		2687		2688		2689		2690		2691		2692		2693		2694		2695		2696		2697		2698		2699		2700		2701		2702		2703		2704		2705		2706		2707		2708		2709		2710		2711		2712		2713		2714		2715		2716		2717		2718		2719		2720		2721		2722		2723		2724		2725		2726		2727		2728		2729		2730		2731		2732		2733		2734		2735		2736		2737		2738		2739		2740		2741		2742		2743		2744		2745		2746		2747		2748		2749		2750		2751		2752		2753		2754		2755		2756		2757		2758		2759		2760		2761		2762		2763		2764		2765		2766		2767		27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earnings per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1936 and 1935 or earlier. Full face—All current earnings, but not including fiscal years ended prior to Jan. 31, 1937 or 1938.

Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred.

i—Before depletion.
j—Per share earnings not computed as results are before all deductions.
k—Liquidation. m—Adjusted.
n—Partly cumulative. o—Special.
p—1936 results cover 10 months ended dated Oil common.

b—Parent company only.
c—Deficit.
d—Years ended 1935 and 1934.
e—Not computed, as results are before

Oct. 31 as company is changing fiscal year.
f—Amount varies. u—In scrip.
v—Amount of British subs.
w—Weeks. x—Ex dividend.
y—1.5 share Grand National Films.
z—Not computed, as no allowance was made for debt service.

•—Stocks of no par value are indicated by (np).
†—Partly extra.
‡—Plus or payable in stock.
•—Figures under high and low column represent asked and bid prices of July 10.

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1935										1936										1937										1938										1939										1940										1941										1942										1943										1944										1945										1946										1947										1948										1949										1950										1951										1952										1953										1954										1955										1956										1957										1958										1959										1960										1961										1962										1963										1964										1965										1966										1967										1968										1969										1970										1971										1972										1973										1974										1975										1976										1977										1978										1979										1980										1981										1982										1983										1984										1985										1986										1987										1988										1989										1990										1991										1992										1993										1994										1995										1996										1997										1998										1999										2000										2001										2002										2003										2004										2005										2006										2007										2008										2009										2010										2011										2012										2013										2014										2015										2016										2017										2018										2019										2020										2021										2022										2023										2024										2025										2026										2027										2028										2029										2030										2031										2032										2033										2034										2035										2036										2037										2038										2039										2040										2041										2042										2043										2044										2045										2046										2047										2048										2049										2050										2051										2052										2053										2054										2055										2056										2057										2058										2059										2060										2061										2062										2063										2064										2065										2066										2067										2068										2069										2070										2071										2072										2073										2074										2075										2076										2077										2078										2079										2080										2081										2082										2083										2084										2085										2086										2087										2088										2089										2090										2091										2092										2093										2094										2095										2096										2097										2098										2099										2100										2101										2102										2103										2104										2105										2106										2107										2108										2109										2110										2111										2112										2113										2114										2115										2116										2117										2118										2119										2120										2121										2122										2123										2124										2125										2126										2127										2128										2129										2130										2131										2132										2133										2134										2135										2136										2137										2138										2139										2140										2141										2142										2143										2144										2145										2146										2147										2148										2149										2150										2151										2152										2153										2154										2155										2156										2157										2158										2159										2160										2161										2162										2163										2164										2165										2166										2167										2168										2169										2170										2171										2172										2173										2174										2175										2176										2177										2178										2179										2180										2181										2182										2183										2184										2185										2186										2187										2188										2189										2190										2191										2192										2193										2194										2195										2196										2197										2198										2199										2200										2201										2202										2203										2204										2205										2206										2207										2208										2209										2210										2211										2212										2213										2214										2215										2216										2217										2218										2219										2220										2221										2222										2223										2224										2225										2226										2227										2228										2229										2230										2231										2232										2233										2234										2235										2236										2237										2238										2239										2240										2241										2242										2243										2244										2245										2246										2247										2248										2249										2250										2251										2252										2253										2254										2255										2256										2257										2258										2259										2260										2261										2262										2263										2264										2265										2266										2267										2268										2269										2270										2271										2272										2273										2274										2275										2276										2277										2278										2279										2280										2281										2282										2283										2284										2285										2286										2287										2288										2289										2290										2291										22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Stock Transactions—New York Stock Exchange—Continued

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Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred.
b—Parent company only.
c—Deficit.
d—Years ended 1935 and 1934.
e—Not computed, as results are before depreciation and depletion.
f—Initial dividend.
g—Dividend of 1-5 share of Consolidated Oil common.
h—Dividend prior to Jan. 31, 1937 or 1936.

-Before depletion.
-Per share earnings not computed as results are before all deductions.
-Liquidation. m-Adjusted.
-Partly cumulative. o-Special.
p-1936 results cover 10 months ended

- *—Stocks of no par value are indicated by (np).
- Partly extra.
- Plus or payable in stock.
- Figures under high and low column represent asked and bid prices of July 10.

Saturday, July 10

1935	1936	1937	Price Range	Stocks and Bonds	Ticker Abbreviation	Dividend	Pay- Rate	Per- Share	Earnings	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	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Saturday, July 10

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	92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Saturday, July 10

[illegible]

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Rate.	Pay- riod.	Hlds. of Record.
Addressograph-Multigraph 35c	Q	Sep. 22	Sep. 2
Agnew-S S. Ltd. 7% pf. 75c	Q	Oct. 1	Sep. 15
All-Penn Oil & Gas Co. 1.50	Q	July 15	July 10
Allegheny Val Bk (Pitts) 1.25	Q	July 1	June 29
Altorfer Bros pf. 75c	S	Aug. 1	July 15
Aluminum Co. 1.50	Q	Sep. 1	Aug. 14
Am Alliance Ins. 25c	Q	July 15	July 8
Am Asphalt R Cp 6% pf. 1.50	Q	July 15	June 30
American Chicle Co. 1.50	Q	Sep. 15	Sep. 15
Am Equit Assur. 40c	Q	July 24	July 15
Am General Equities, Inc. 15c	Q	July 15	July 9
Am Mach & Fdy. 25c	Q	Aug. 2	July 17
Am Res Ins Co (N Y). 50c	S	Aug. 2	July 15
Am Water Works Co. 20c	Q	Sep. 15	Aug. 20
Amsterdam City Nat Bk (Am- sterdam, N Y). 3.50	Q	July 31	July 15
Do 3.50	Q	Oct. 30	Oct. 15
Arboston Mfg Co. 1.40 pf. 35c	Q	Aug. 2	July 20
Atl & Charl Air L Ry. 45c	Q	Sep. 1	Aug. 2
Atlantic Macaroni Co, Inc. 1c	Q	Aug. 2	July 26
Atl Sav & T (Savannah, Ga) 4c	Q	July 1	July 1
Atlas Powder Co 5% pf. 1.25	Q	Aug. 2	July 20
Balt Amer Insur. 10c	S	Aug. 16	July 31
Bank of Calif N A. 1.25	Q	July 15	July 9
Beverly G & E. 1.13	Q	July 15	July 7
Blue Ridge Corp pf. 75c	Q	Sep. 1	Aug. 2
Boston RR Hldg Cp 4% pf. 42c	Q	July 10	July 10
Bost S D&T (Boston, Mass) 4c	Q	July 24	July 15
Brandywine Bk. 38c	Q	July 15	July 2
Brooklyn Gas Light. 10c	Q	June 30	June 29
Buckfield's, Ltd. 7% pf. 1.75	Q	Aug. 1	July 20
Bullock's, Inc. (Los Angeles, Calif) 5% pf. 1.25	Q	Aug. 1	July 15
Burlington M Corp. 25c	Q	Aug. 15	Aug. 5
Calamba Sugar E. 40c	Q	Oct. 1	Sep. 15
Do pf. 35c	Q	Oct. 1	Sep. 15
Canadian Dredge & Dock. 1c	Q	July 31	July 14
Carborundum Co. 1.50	Q	June 30	June 25
Celestex Corp N A. 1.25	Q	Aug. 2	July 20
Cent Rlb Mills pf. 1.75	Q	Sep. 1	Aug. 20
Century Shrs Tr pf. 41c	Q	Aug. 1	July 14
Cerro de Pasco Corp. 1c	Q	Aug. 2	July 19
Chartered Inc, 5% pf. 1.25	Q	Sep. 1	Aug. 2
Chase Nat Bk. 70c	S	Sep. 1	Aug. 16
City W of Chattanooga 6% pf. 1.50	Q	Aug. 2	July 20
Coast Brew, Ltd. 27c	Q	Aug. 1	July 16
Commonwealth Int Cp, Ltd. 4c	Q	Aug. 15	July 15
Concord Electric 70c	Q	July 15	July 2
Do 6% pf. 1.50	Q	July 15	July 2
Corn Exchange Bk Tr. 75c	Q	Aug. 2	July 22
Cresson Con M&M 25c	Q	June 28	June 28
Cum C P&L Co 5% pf. 1.37c	Q	Aug. 2	July 17
Cuneo Press, Inc. 50c	Q	Aug. 2	July 20
Do pf. 1.62c	Q	Sep. 15	Sep. 2
Davenport W 6% pf. 1.50	Q	Aug. 2	July 20
Deposited Ins Shrs. A. 7c	Q	Aug. 2	July 1
Do B. 7c	Q	Aug. 2	July 1
District Bond Co 6% pf. 37c	Q	July 1	June 30
Dist Cp-Seag, Ltd. pf. 1.25	Q	Aug. 2	July 20
Dividend Shs, Inc. 3c	Q	Aug. 1	Sep. 15
Dobsonkum Co. 35c	Q	July 15	July 1
Edmonton City Dairy Co. Ltd. pf. 1.25	Q	July 1	June 30
El & M Indus, Ltd. 6% pf. 3c	Q	July 15	June 30
El Prod Corp (Pa). 50c	Q	July 8	June 28
Epps Smith. 4c	Q	Aug. 12	July 15
Exeter & Hopton E. 2.50	Q	Aug. 15	July 2
Faber, C&G, Inc. 7% pf. 1.75	Q	Aug. 2	July 20
Farmers & Merchants Sav Bk (Oakland, Calif) 43c	S	July 1	June 20
Fell (J) & E. 1.75	Q	July 15	July 10
Fidelity Fund, Inc. 25c	Q	Aug. 2	July 20
Filtrco of Calif. 30c	Q	July 6	June 25
Firestone T&R pf. 1.50	Q	Sep. 1	Aug. 15
Fifth T Un T Co(Cinc, Ohio) 1c	Q	Oct. 1	Sep. 20
Do 1c	Q	Jan. 1	Oct. 1
First Man F Ben int shs. 6c	Q	July 15	July 12
First Nat Bk (Chicago, Ill) 1.50	Q	Oct. 1	Sep. 30
First Nat Bk (Galveston, Tex) 4c	Q	Aug. 3	June 30
First Nat Bk of Scranton 80c	Q	Aug. 2	July 15
Do 80c	Q	Nov. 1	Oct. 15
F N Bk (Medford, Mass) 2.50	Q	Aug. 2	July 7
First Nat Bk (Malden, Mass) 1.50	Q	July 15	July 6
Do 1.50	Q	Oct. 15	Oct. 1
Fitchburg G & E L. 25c	Q	July 15	July 2
Food Machinery. 25c	Q	July 31	July 15
Fourth Nat Bk (Wichita, Kan) 1.50	Q	June 30	June 30
Fran Rayon Corp pr pf. 62c	Q	Aug. 2	July 26
Fulton Nat Bank (Atlanta, Ga) 1.75	Q	Q	July 1
Gas Sec Co. 1/4c	Q	Oct. 1	Sep. 1
Do pf. 50c	Q	Aug. 2	July 15
General Baking 15c	Q	Aug. 2	July 17
Germantown Trust Co (Phila- delphia). 25c	Q	Aug. 2	July 20
Gibraltar Fire & Mar Ins. 50c	Q	Oct. 1	Sep. 14
Globe & Rep Ins. 20c	Q	July 30	July 20
Great Am Ins Co. 25c	Q	July 15	July 8
Gr Louisville First Fed Sav & La Assn (Louisville, Ky) 5c	S	July 1	June 30
Guilford-Chester Water Co. 1c	S	July 10	July 1
Guilford Realty Co (Balti- more) 6% cum pf. 75c	Q	June 30	June 19
Gude Win Trading. 82c	Q	Aug. 2	July 15
Hammond Luf Co pf. 1.25	Q	July 1	June 30
Hartford Times, Inc. 50c	Q	Aug. 2	July 15
Do pf. 68c	Q	Aug. 2	July 15
Haverhill Elec Co. 50c	Q	July 14	July 7
Hill Packing Co 7% conv. 8c	Q	Q	July 1
Hires (Chas E) Co. A. 50c	Q	Sep. 1	Aug. 14
Holindr (A) & Son. 25c	Q	Aug. 16	July 30
Home Min. new. 37c	Q	July 26	July 20
House of Westmore, Inc. 6c	Q	Q	July 15
Hum Shoe Co, Ltd. 75c	Q	Aug. 2	July 15
Idaho Pow 7% pf. 1.75	Q	Aug. 2	July 15
Do 6% pf. 1.50	Q	Aug. 2	July 15
Illinois No Ut pf. 1.50	Q	Aug. 2	Sep. 15
Ind Trust Co (Phila, Pa) 30c	S	July 19	July 9
Do 3/4% pf. 1.4c	S	Aug. 1	July 19
Internat Cellulose Products Co 37c	Q	July 1	June 19
Inter Cigar Mach. 50c	Q	Aug. 2	July 22
Int'l Util 57 pr pf. 1.75	Q	Aug. 1	July 22
Do 3.50 pr pf. 87c	Q	Aug. 1	July 22
Intervate Dept Strs pf. 1.75	Q	July 31	July 19
Inv Tr Co of R I pf. 62c	Q	Aug. 1	July 15
Jantzen K Mills. 25c	Q	Aug. 1	July 15
Do pf. 25c	Q	Aug. 25	Aug. 20
Kan City Life Ins Co (Kan City, Mo) 8c	S	July 1	July 1
Kan C, St L & Chi R R Co 6% pf. 1.50	Q	Aug. 20	July 20
Key C Fds "B" 1. 95c	Q	Aug. 15	July 15
Kingston Nat Bank Kingston, Pa) 50c	S	July 10	July 1
Kittanning Tel Co. 50c	Q	July 10	July 7
Knickerbocker, Inc. N Y. 20c	Q	Aug. 24	July 20
Kokomo W W Co 6% pf. 1.50	Q	Aug. 2	July 20
Kress (B H) & Co. 40c	Q	Aug. 2	July 20
Do 6% pf. 1.5c	Q	Aug. 2	July 20
L Erie Pw&L Co 7% pf. 1.75	Q	July 1	June 25
Lincoln N Bk & Tr Co (Syrac- use, N Y). 40c	Q	July 15	July 10
Do 40c	Q	Oct. 15	Oct. 1
Lindell Trust Co (St Louis, Mo) 1.25c	Q	Aug. 1	July 20
Loew's, Inc. 6.50 pf. 1.62c	Q	Aug. 14	July 20
La & Mo Riv Ry 7% pf. 3.50	S	Aug. 2	July 20
Louisiana Pw & Lt 6% pf. 1.50	Q	Aug. 2	July 16
Lynch Corp. 1.50	Q	Aug. 16	Aug. 15

Company.	Rate.	Pay- riod.	Hlds. of Record.
Lynchburg Natl Bk & Trust Co (Va) 3c	S	July 1	June 23
Luzerne Co G & El Corp 57c	Q	Aug. 16	July 31
1st pf. 1.75	Q	Aug. 16	July 31
Do 2d pf. 1.50	Q	Aug. 16	July 31
Manning, Maxwell & M. 1.50	Q	July 7	July 7
Mfg Trading Corp (Del). 6c	Q	July 20	July 15
Manufacturers Trad. 6c	Q	July 20	July 15
Mass Fr & Lt Assoc pf. 50c	Q	July 15	July 7
Marquette Cem Mfg Co (Md). 8% pf. 1.50	Q	July 1	June 30
Marshall Field & Co 7% pr pf. 1.75	Q	June 30	June 10
Mayfair Inv Co (Los An- geles) 75c	Q	Aug. 2	July 20
Maytag Co 56 1st pf. 1.50	Q	Aug. 2	July 16
Do 3d pf. 75c	Q	Aug. 2	July 16
McGraw Elec Co. 50c	Q	Aug. 1	July 19
McLanahan, McFeeley & Prior Ltd. A. 124c	Q	June 30	June 24
Do B. 124c	Q	June 30	June 24
Merch Nat Bk (Cedar Rapids, Iowa) 4c	S	June 30	June 29
Meunier Natl Bk (Indianapo- lis) 2c	Q	June 30	June 30
Do 2c	Q	Sep. 30	Sep. 30
Mich Seamless Tube Co. 50c	Q	June 30	June 25
Min Nat Wilkes-Barre (Pa) 53c	S	July 10	July 1
Monmouth Consolidated W&A Co. 75c	Q	Aug. 2	June 20
Do 75c	Q	Aug. 16	Aug. 2
Morris Pl Bk (Bridgeport, Conn) 75c	Q	July 15	July 10
Mt Corp of Nova Scotia 1.75	Q	Aug. 1	July 24
Mutual Management. 25c	Q	July 15	June 30
Natl Bk & T Co (Boyerstown, Pa) 60c	S	July 1	June 23
Nat City Bank. 50c	S	Aug. 2	July 10
Nat Com Bk & Tr Co (Alba- ny, N Y). 55c	Q	July 15	July 2
Do 55c	Q	Oct. 15	Oct. 1
Nat Guar & Fin (25c) 6% cum conv pf. 37c	Q	Oct. 1	July 25
Nat Lib Ins. 10c	Q	Oct. 1	July 31
Natl Sec Bk (Chic, Ill). 1.50	Q	Q	Jan. 1
Do 1.50	Q	Jan. 1	Jan. 1
National Tea pf. 134c	Q	Aug. 2	July 14
Nauvoo Tr Co (Salem). 25c	Q	Aug. 1	July 1
Needham Natl Bk (Needham, Mass) 1c	Q	Aug. 1	July 20
New N B (Newport, Ky). 55c	S	June 30	June 30
New England Trust Co (Bos- ton) 25c	Q	Aug. 2	July 20
N Y Merchandise 50c	Q	Aug. 2	July 20
Ninth Bk & Trust Co (Phila- delphia, Pa) 30c	S	July 17	July 7
N Am Trust Shares (1936) 7c	Q	July 15	July 15
No Boston L Prop. 75c	Q	Aug. 1	July 26
Do v t c. 75c	Q	July 15	July 7
Do 6% pf. 75c	Q	July 15	July 7
N Carolina RR 7% gtd. 3.50	S	Aug. 1	July 21
North N Y Util 7% pf. 1.75	Q	July 31	July 10
North Phila Trust Co (Phila- delphia) 1c	Q	July 15	July 8
N RR of N Hamp. 1.50	Q	July 31	July 12
N Tr Co (Phila, Pa). 3c	Q	July 15	July 9
Northwest Fire & Mar Ins Co 50c	S	July 1	June 30
Northwestern. 25c	Q	June 30	June 30
Ohio P S 7% pf. 58.1-3c	M	Aug. 2	July 15
Do 6% pf. 50c	M	Aug. 2	July 15
Do 5% pf. 41.2-3c	M	Aug. 2	July 15
Orange & Rock H B. 10c	Q	Aug. 1	July 26
Oswego & Syracuse RR. 32.25	S	Aug. 30	Aug. 6
Outlet Co. 75c	Q	Aug. 2	July 21
Do 1st pf. 1.75	Q	Aug. 2	July 21
Do 2d pf. 1.50	Q	Aug. 2	July 21

Company.	Rate.	Pay- riod.	Hlds. of Record.
Pac G & F Co. 70c	Q	June 30	June 22
Pac Lighting 75c	Q	Aug. 16	July 20
Passaic & Delaware RR. 1.25	S	Aug. 2	July 23
Pelham Hall Co v t c. 10c	Q	July 15	July 10
Perry-Pay Co. 1.50	Q	July 8	June 30
Pet Heat & Power Co v t c. 10c	Q	July 2	June 30
Phila Ins Wire. 50c	S	Aug. 2	July 15
Pitts. Cinc, Chi & St Louis RR Co. 2.50	Q	July 20	July 10
Plym City Elec Co. 25c	Q	July 15	July 14
Port Huron S & P Co. 10c	Q	July 1	June 25
Do non-cum 4% pf. 2c	Q	July 1	June 25
Portland (Me) Nat Bk. 1.50	Q	Aug. 2	July 31
Portland RR Co. 2.50	S	Aug. 2	July 10
Potomac Edis Co 7% pf. 1.75	Q	Aug. 2	July 20
Do 6% pf. 1.50	Q	Aug. 2	July 20
Procter & Gamble Co. 50c	Q	Aug. 14	July 23
Protective Life Ins. 30c	Q	July 1	June 30
P S of Col 7% pf. 58.1-3c	M	Aug. 2	July 15
Do 6% pf. 58.1-3c	M	Aug. 2	July 15
Do 5% pf. 41.2-3c	M	Aug. 2	July 15
Raymond Con Pile. 25c	Q	Aug. 2	July 20
Do pf. 75c	Q	Aug. 2	July 20
Rest Hly 31. 75c	Q	Aug. 2	July 20
Riverside Cem Co 56.1 pf. 1.50	Q	Aug. 1	July 15
Rochester Am Ins. 25c	Q	July 15	July 8
Rockland L & Pw Co. 18c	Q	Aug. 2	July 15
Do stk trust 18c	Q	Aug. 2	July 15
Roadway K M pf. 1.62c	Q	July 1	Aug. 14
St Law Flour Mills. 25c	Q	Aug. 2	July 20
Do pf. 1.75	Q	Aug. 2	July 20
Savannah Sug Ref. 50c	Q	Aug. 2	July 15
Schuyler Trust Sh. 4c	Q	Aug. 2	July 30
Sears Roebuck. 50c	Q	Sep. 15	Aug. 16
Seattle Tr & Savings Bk (Seattle, Wash) 50c	Q	July 1	June 27
Second Natl Bank (Wilkes- Barre, Pa) 50c	S	July 1	July 1
Securities Corp Gen 56 pf. 1.50	Q	Aug. 1	July 20
Do 57 pf. 1.75	Q	Aug. 2	July 20
Sedalia Water Co 7% pf. 1.75	Q	July 15	July 1
Shareholders Corp. 10c	Q	July 15	July 10
South Side Bank & Trust Co (Scranton, Pa) 50c	Q	July 15	July 6
Springfield Gas Light. 25c	Q	July 15	July 2
Std Fire I of N J. 75c	Q	July 23	July 16
State-Planters Bank & Tr Co (Richmond). 25c	S	Aug. 2	July 20
Sterling Alum Prod. 25c	Q	July 10	July 3
Syracuse, Binghamton & New York RR. 3c	Q	Aug. 2	July 23
Syracuse Luf Co 6% pf. 1.50	Q	July 31	July 20
Do 6% pf. 1.50	Q	July 31	July 20
Do 8% pf. 2c	Q	July 31	July 20
Sussex Fire Ins Co (Newark, N J) 5c	Q	June 30	June 25
Do 7% pf. 5c	Q	June 30	June 25
Taggart Corp 2.50 pf. 62c	Q	July 1	June 19
The Fair pf. 1.75	Q	Aug. 1	July 20
Tob Gold M, Ltd. 2c	Q	Aug. 21	July 22
Tol Ed 7% pf. 58.1-3c	M	Aug. 2	July 15
Do 6% pf. 50c	M	Aug. 2	July 15
Do 5% pf. 41.2-3c	M	Aug. 2	July 15
Tung-Sol L Works pf. 20c	Q	Aug. 2	July 19
UnmNbk (Watertown, Mass) 15c	Q	July 1	June 30
Un Q L N (Cowell, Mass) 50c	Q	Oct. 1	Sep. 30
Union Oil (Calif). 30c	Q	Aug. 10	July 22
Union Pl Natl Bk & Tr Co (Memphis, Tenn) 20c	Q	Sep. 30	Sep. 21
Un Ins Tr S, Ser F (bearer) 4c	Q	Aug. 2	Aug. 2
Do (registered). 4c	Q	Aug. 2	Aug. 2
Utica G & E 7% pf. 1.75	Q	July 31	July 28
Valve Bag 6% pf. 1.50	Q	July 1	June 19
Walgreen Co. 50c	Q	Sep. 1	Aug. 15
Wallingford B & T Co (Conn) 50c	Q	July 10	July 1
Walton (Chas) & Co 6% pf. 1.25	Q	Aug. 1	July 15
Wash (D C) Ln & Tr. 2c	Q	Aug. 2	July 22

Company.	Rate.	Pay- riod.	Hlds. of Record.
Washington Oil	50c	July 10	July
Weisbaum Br & Brower	10c	July 23	July
Western Cart Co 6% pf. \$1.50		Aug. 20	Aug.
West Jersey & S RR Co \$1.50		Jan. 3	Dec.
Do 6% spl gtd.	\$1.50	S Dec. 1	Nov.
W Penn El 7% pf.	\$1.75	Aug. 16	July
Do 6% pf.		Oct. 3	Sept.
Western Tablet & St.	50c	Aug. 16	Aug.
Wheel & L E RR 4% pr in \$1		Aug. 1	July
Do 5% pf.	\$1.37 1/2	Aug. 1	July
Western T&S 5%		Oct. 3	Sept.
W'ming N Bk (Wilkes-B)	\$2.50	S July 10	July
Willamantic Tr Co (Conn.)	\$1	S July 30	June
Woolson Spice Co.	25c	June 30	June
Do 6% pf.	\$1.50	June 30	June
Worcester Salt Co.	50c	Sept. 30	Sept.
Do 6% pf.	\$1.50	Aug. 13	Aug.
Zenith Radio Corp.	50c	July 31	July
Resumed			
Oppenheim C & Co, Inc.	50c	July 26	July
Nehi Corp	\$1	July 31	July
Phoenix Securities	25c	Aug.	July
Irregular			
Burdine's, Inc	50c	July 26	July
Mohawk Liqueur	5c	July 15	July
Outb'd Mar & Mfg	75c	Aug. 10	July
Phila Mfg	3c	Sep. 15	Aug.
Phelps-Dodge	5c	Sep. 10	Aug.
Spencer Chain Sts.	15c	July 31	July
Stock			
Fiscal F Inc (ben shs) Bk St Series	2 1/2%	Sep. 1	Aug.
Do In Stk Ser.	2 1/2%	Sep. 1	Aug.
Liquid Carb Co.	100%	Aug. 2	July
Phoenix Securities	*	Aug. 2	July
Liquidating			
Skinner Organ Co.	15c	July 1	June
Interim			
Davidson Bros	7 1/2%	June 24	June
Pirelli Co of Italy, Am Shrs.	1 1/4%	July 7	July
Sunray Oil Corp.	10c	Aug. 20	July
Final			
Amsterdam Tr (Am shs) \$1.09		July 15	July
Cam Hispano-Am de El S A "Chade," AD R for Ser E.			
L'Air Lux Ser "O"	\$1.93	July 10	June
Do (Amer Dep Rec) for Ser E	\$2,476.71		
O bearer shs	.94c	July 7	July
Royal Dutch, Am N Y Shs \$2.10 1/4		July 30	July
Shell T&T Am Shrs for ord (bearer)	\$1.23	July 23	July
Reduced			
Carpel Corp	25c	July 23	July
Fein (J) & Co, Inc.	\$2 S	July 15	July
First N Bk (OU City, Pa.)	50c	July 21	May
First N B (Galveston, Texas) \$4		S July 3	June
Six-Twenty Jones Cp.	50c	July 7	July
Initial			
Bloomington Bros, Inc, 5% pf	\$1.25	Q July 24	July
1st Natl Bk (Morristown, N J)		S Aug. 1	July
London Tin Corp.	7%	July 6	July
Midwest Pipe & Supply Co, Inc	15c	July 15	July
Natl Fuel Corp 6% pf.	\$7.37 1/2	July 15	May
Natl Inv Corp, new	5c	July 29	June
Neisner Bros, Inc, 4 1/2% conv			

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OPEN MARKET FOR UNLISTED SECURITIES

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GERMAN
SCRIP COUPONS
3% FUNDING BONDS
CARL MARKS & CO. INC.
50 Broad St. 208 So. La Salle St.
NEW YORK CHICAGO

Key.	Bid.	Offer.
19 Amsterdam Trading, Amer. shares 34 1/2	35 1/2	
19 Antioquia 8-66, 1946, bds. & cpns. OW		BW
19 Austrian dollar bonds. OW		BW
19 Banca d'America e d'Italia stp. & utp. OW		BW
19 Bank of Colombia 7s, 1947/48. 20 1/2		
19 Bolivia 7s, 1947. 9 1/2		
19 Brazil Dollar Fdg. 5s, 1951. 84	85	
19 British & Hung. Bank 7 1/2s, 1962. 38		
19 Buenos Aires scrip. 65	68	
19 Burmeister & Wain, Ltd., 6s, 1940, 113 1/2		
19 Caidas 7 1/2s, 1946. 15 1/2		
19 Cauca Valley 7 1/2s, 1946. 15 1/2		
19 Central Pacific Ry. 4s, 1911-46. 88	89 1/2	
19 European Loan. 88	89 1/2	
19 China 6 1/2 2-yr. Treas. notes, '19-21 68	72 1/2	
19 Chinese Hukwang, 5s, 1911. 72 1/2	74 1/2	
19 City Savings Bank 7s, 1953. 31		
19 Colombia scrip. old. 78	81	
19 Colombia scrip. new. 58	60	
19 Costa Rica fdg. 5s, 1951. 30	32 1/2	
19 Costa Rica 5s, 1911. 33	35	
19 Cundinamarca 6 1/2s, 1959. 14	15	
19 European Mtge. & Inv. 7s, 1967		
19 Farmers Natl. Mtg. 7s, 1963. 31		
19 Fiat Motors. 24 1/2	3	
19 Ford of France. OW		BW
19 French Internat. OW		BW
19 Gelsenkirchen 6s, 1934. OW		BW
19 General Italian Edison Amer. shs. OW		BW
19 German dollar bonds. OW		BW
19 German 3% fdg. 1946. 37	37 1/2	
19 Graz 8s, 1954. 106		
19 Hungarian Cent. Mutual Cr. 7s, '37 31		
19 Hung. Disc. & Exch. Bank 7s, '63. 31		
19 Hungarian Italian Bank 7 1/2s, 1963. 31 1/2	14 1/2	
19 I. G. Farbenindustrie. 31 1/2	31 1/2	
19 Italian Consol. 3 1/2s, 1934. 31 1/2		
19 Jugoslavia fdg. 5s, 1956. 50	52	
19 Meridionale Elec. 7s, 1957. 81	83	
21 Mexican Utilities 7s, 1959. 50	57	
19 Mortgage Bank of Colombia shs. OW		BW
19 National Cent. Sav. Bank 7 1/2s, '62 31		
19 National Hung. Industrial 7s, '48. 31		
19 North German Lloyd shs. 2 1/2	3 1/2	
19 North German Lloyd 6s, 1947. OW		BW
19 Panama. 45	50	
19 Polish Loty 5s, 1924. 7	9	
19 Reichsbank. 21	22	
19 Royal Dutch shares. 74 1/2	75 1/2	
19 Royal Dutch 4s, 1945. 165	168	
19 Russian Imp. dollar 5 1/2s & 6 1/2s 1 1/2	1 1/2	
19 Salvador 7s, 1957, c/d. 33 1/2	34 1/2	
19 Santa Catherine 8s, 1947. 27 1/2	28 1/2	
19 Sao Paulo 7s, 1946. OW		BW
19 Shell Transport & Tr. Amer. shs. 52	53 1/2	
19 Siemens & Halske 6s, 1930, deb. 350	370	
19 Siemens & Halske 7s & 6 1/2s OW		BW

CANADIAN SECURITIES

PROVINCIAL ISSUES:

Principal and interest payable in United States funds:

Alberta 4 1/2s, 1956. 56	59
Alberta 5s, 1943. 57	60
Brit. Columbia 4 1/2s, 1953. 97	98 1/2
Brit. Columbia 5s, 1954. 99 1/2	101
Manitoba 4s, 1957. 81	84
Manitoba 4 1/2s, 1960. 85	88
New Brunswick 5s, 1960. 109	111
Nova Scotia 4 1/2s, 1952. 107 1/2	109
Ontario 4s, 1956. 106	107 1/2
Ontario 4 1/2s, 1951. 111	112 1/2
Ontario 5s, 1960. 118 1/2	120
Quebec 4s, 1958. 106	107 1/2
Quebec 4 1/2s, 1956. 109 1/2	111
Saskatchewan 4 1/2s, 1951. 76	79
Saskatchewan 5s, 1959. 70	74

Interest payment reduced one-half, effective June 1, 1936.

CANADIAN INDUSTRIAL BONDS:

22 Canadian Utilities 5s, 1955. 86 1/2	87 1/2
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U. S. GOVT. AND MUNICIPAL BONDS

ARKANSAS:

63 Arkansas Rfdg. Rd. Dist. 3s, 1/1/49 84 1/2	85
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FLORIDA:

47 Alachua Co. R/B No. 1, old 5 1/2s (25M) OW	
107 Atlantic & Gulf R/B Dist. 82	22
108 Bowling Green. 20	
102 Brevard Co. S/D Nos. 1 & 4 (10M) OW	
108 Brevard Co. Hwys. 68	
100 Citrus Co. Hwy. new ref. (10M) 83	
107 Clay Co. R/B Dist. No. 4. 97	
100 Cocoa actuals APDCA, any (10M). 55F	
47 Coral Gables c/d 6s. 29 1/2	30 1/2

FLORIDA BONDS

ALL ISSUES

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CORPORATION

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U. S. GOVT. & MUNICIPAL BONDS (Cont.)

Key. Bid. Offer.

FLORIDA (Cont.):

100 Dade Co. Hwy. 5s aver (25M) 4.25-1	
107 Dade Co. Hwy. av. 4.25% 45F	
107 Dade City. 45F	
108 Dade City. 43	
108 Delray actuals. 37	
107 Dunedin. 23F	
47 Everglades D/D c/d 6s. 21F	BW
108 Fort Pierce Inlets. 47	
100 Gainesville 5s, aver. (10M) 4.00-1	
107 Haines City. 35F	
102 Hardee Co. Hwys. (25M) 60F	
102 Hollywood Cities (10M) 56F	
107 Hollywood Imp. 56F	
107 Inverness. 21F	
100 Jefferson Co. Hwy. 5s, av. (25M) 4.00-1	

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in all

FLORIDA

Municipal Bonds

THOMAS M. COOK & COMPANY

WEST PALM BEACH, FLORIDA

A. T. & T. W.P.B. 82. Long Distance 8188

100 Lake Alfred new ref. (10M) 65	
47 Lake Worth Inlet 5 1/2s. OW	
102 Lake Worth (City of) actuals (15M) APDCA. 32F	
108 Lake Worth actuals. OW	
108 Lake Worth Inlet Dist. 5 1/2s. OW	
100 Leon Co. Hwy. 5s, 1945-55 (20M) 4.00-1	
102 Melbourne (City of) c/d (15M) 47F	
107 Ocoee. 19F	
102 Orange Co. Hwy. 5s, aver. (25M) 4.00-1	
102 Palm Beach Co. 5s, Bd. Fd. No. 3 (5M) 95	
108 Palm Beach County, all issues. OW	
102 Pasco Co. Hwys. (10M) 87	
107 Pasco Co. R/B Ref. 4s. 46	
47 Pinellas Co. R/B & S/D ref. 4s. OW	BW
100 Polk Co. S/D No. 1 aver. (10M). 95	
100 Putnam Co. Memorial Bridge dated 1926, aver. (15M) 4.00-1	
47 St. Augustine 6s. 66F	67 1/2
47 St. Petersburg Ref. 4s. 66F	67 1/2
47 Sanford Ref. 1 1/2s. 23 1/2	24 1/2
47 Sarasota Co. R/B ref. 82 1/2	
102 Sarasota (City of) APDCA (25M) 45F	
108 Sarasota actuals. 82 1/2	
47 Southwest Tampa S/S D/D. OW	
108 Tampa non-callable. OW	
102 Vero Beach (City of) (10M) OW	
102 Wauchula Cities APDCA (10M) 32F	

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8 Austin (City of) OW	
8 Beaumont (City of) OW	
8 Brownwood (City of) OW	
8 El Paso (City of) OW	
8 Fort Worth (City of) OW	
8 Galveston (City of) OW	
8 Greenville (City of) OW	
8 San Angelo (City of) OW	
8 San Antonio (City of) OW	
8 Terrell (City of) OW	

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U. S. GOVT. & MUNICIPAL BONDS (Cont.)

Key. Bid. Offer.

WASHINGTON:

63 Seattle Mun. Lt. & Pr. (1927 No. L U-1) 5s, 10/1/43. 3.90%	
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JOINT STOCK LAND BANK BONDS

43 Atlanta 3s, 1941-38. 99 1/2	100 1/2
43 Atlantic 2s, 1938. 99 1/2	100 1/2
43 Atlantic 3s, 1941-38. 99 1/2	100 1/2
43 Dallas 3s. 99 1/2	100 1/2
43 Greensboro 2s, 1938. 99 1/2	100 1/2
43 Greensboro 3s, 1941-38. 99 1/2	100 1/2
43 Pennsylvania 3 1/2s, 1942-39. 99 1/2	100 1/2
43 Potomac 3s, 1942-39. 99 1/2	100 1/2
43 San Antonio 3s. 99 1/2	100 1/2
43 Virginian 3s, 1942-39. 99	100

FEDERAL LAND BANK BONDS

4 1/2s, May, 1957-37. 101 1/2	101 1/2
4 1/2s, Nov., 1958-38. 103 1/2	104
4s, May, 1958-38. 102 1/2	102 1/2
4s, Nov., 1957-37. 100 1/2	101 1/2
4s, July, 1946-44. 109 1/2	109 1/2
3 1/2s, May, 1955-45. 102 1/2	102 1/2
3s, July, 1955-45. 100 1/2	101
3s, May, 1956-46. 100 1/2	101
3s, Jan., 1956-46. 100 1/2	101

PUBLIC UTILITY BONDS

21 Ardmore Street Railway 5s, 1955. 35	
22 Associated Electric Co. 5s, 1961. 37 1/2	39
18 Associated Gas & Elec. 3 1/2s, 1978. 31 1/2	32 1/2
18 Associated Gas & Elec. 4 1/2s, 1978. 33	33 1/2
18 Associated Gas & Elec. 4 1/2s, 1978. 35 1/2	36 1/2
18 Associated Gas & Elec. 4 1/2s, 1978. 65 1/2	67
18 Associated Gas & Elec. 5s, 1973. 71 1/2	73
18 Asso. Gas & El. cv. ob. A. S. 2002 14 1/2	16
18 Asso. Gas & El. cv. ob. S. 2002 16 1/2	18
21 Atlantic City & Shore R. 5s, '45. 32F	
21 Berkshires Street Ry. 6s, 1937. OW	
1 Boston Revere Bch. & Lynn 6s, '47. BW	
22 Central Gas & Elec. 5 1/2s, 1946. 75	76 1/2
6 Cincinnati, Newport & Covington Ry. 6s, 1947. 102 1/2	
17 Colonial Utilities 5s, 1958. 60	61
1 Cooper River Bridge 6s, 1958. 62 1/2	64
22 Consolid. Wat. Co. Utica 4 1/2s, '58. OW	BW
21 Dary, Media & Chester Street Rwy. 4 1/2s, 1936. OW	
21 Doylestown & Willow Grove Rwy. 4s, 1950. OW	
21 Evansville Suburban & Newburgh 4s, 1955. 78 1/2	79 1/2
22 Federated Utilities 5 1/2s, 1957. 78 1/2	79 1/2
144 Houston Gas Sec. 5s, 1952. 85	86
142 Memphis R. & L. 4 1/2s, 1978. 80	83
1 New Orleans Ponchartrain Bridge 1st 7s, 1946. 10	11
1 Northern Texas Electric 5s, '40, c/d 22	BW
22 Portland Elec. Pr. 5s, 1952. 20 1/2	21
14 Rochester Rwy. 2d 5s, 1933. 40	45
63 United Rys. (St. Louis) actuals 4s 27	28
63 United Rys. (St. Louis) c/d 4s. 26 1/2	28

INDUSTRIAL AND MISC. BONDS

1 Advance Bag & Paper 6s. 87	
1 Aetna Mills 7s, 1942. 70 1/2	
142 Antilla Sugar 6s, 1951. 22	25
17 Arcade Malleable Iron 7s, 1943. 22	25
1 Batchelder & Snyder 6s. 75	
3 Beneficial Loan Society 6s, 1956. 105	107
3 Collateral Bankers 6s. 92	94
3 Credit Service, Inc. 6s, 1948. 37	39
9 Deep Rock Oil 7s, 1937. 91	91
142 Driver Harris 6s, 1942. 102 1/2	
1 Glen Gery Shale Brick 6 1/2s, 1937. 37	
2 Guanajuato Reduction & Mines 6s, 1944. 8	10
1 Hoosac Valley Lime 6s. OW	
1 Interstate Zinc Lead 7s. 30 1/2	33
3 Morris Plan Corp. 6s, 1947. 93 1/2	94 1/2
17 Ohio Leather 5s, 1946. 104	107
142 Ohmer Fare Register 7s, 1938. 45	50
1 Rockland & Rockport Lime 6s. OW	
63 Scullin Steel Co. 1st mtge. 6s, '41. 92	94

High Yield Bonds

For Income or Profit

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INDUSTRIAL & MISC. BONDS (Cont.)

Key. Bid. Offer.

1 Southern Advance Bag & Paper 6s, 100 1/2	
17 Southern United Ice 4s, 1950, w. s. 46	48
17 Superior Elev. & Fwdg. 6s, '51, w. s. 19	21
42 United Cigar Stores 5s, 1952, w. i. 79	81
17 Victor Fuel 5s, 1953. 42	45
6 Vulcan Corp. 6s, 1939. 100 1/2	
1 Waltham Watch & Clock 6s, 1943. 106	
17 Warren Bros. 5 1/2s, 1937. 58	62

RAILROAD BONDS

The subjoined quotations, calculated on a percentage basis, are the average of the prices for all maturities:

142 Alabama Tenn. & No. pr. in. 6s, '48 10	12
17 Georgia & Fla. 6s, 1948. 8 1/2	8
142 New Orleans & Northeast 5s, '40. 103	
17 Wichita Falls & Co. Ry. 5s, 1938. 40	45
17 Wisconsin Central 4s, 1959. 24	24 1/2

RAILROAD EQUIPMENT BONDS

The subjoined quotations, calculated on a percentage basis, are the average of the prices for all maturities:

Name.	Mat'y Rates.	Bid	Ask
Atl. Coast Line.	37-41	4 1/2	1.80
Baltimore & Ohio.	37-44	4 1/2	2.70
Boston & Maine.	37-44	3 1/2, 4 1/2	2.80
Do.	37-44	5 1/2, 6	3.00
Buff. R. & P.	37-44	4 1/2	1.75
Canad. National.	37-45	4 1/2	2.90
Canadian Pacific.	37-45	4 1/2	2.75
Cent. R. R. of N. J.	37-41	4 1/2	2.50
Cent. of Ga. Ry.	37-40	4 1/2	4.00
Chesap. & Ohio.	37-50	5 1/2, 3	2.85
Do.	37-39	4 1/2	1.60
Chi. Burl. & Qy.	37-46	2 1/2	2.50
Chi. Milw. & S. P.	37-45	4 1/2, 5 1/2	5.10
Chi. & Northw.	37-45	4 1/2	4.00
Den. & R. G. Wn.	37-42	4 1/2, 5 1/2	3.75
Erie Railroad.	37-45	4 1/2	2.70
Do.	37-38	5 1/2, 6	1.50
Fruit Grow. Exp.	37-46	4 1/2, 4 1/2, 5 1/2	2.60
Grd. Trk. West.	37-44	5	4.00
Hocking Valley.	37-39	5	1.75
Illinois Central.	37-44	4 1/2, 5 1/2	2.90
Kans. Cy. South.	37-38	5 1/2	1.75
Leh. & New Eng.	37-45	4 1/2	2.75
Louis. Island.	37-42	4 1/2, 5	2.75
Louisv. & Nash.	37-38	4 1/2	1.50
Maine Central.	37-44	5 1/2	3.90
M. S. P. & S. M.	37-38	4	3.50
Memphis Pacific.	37-45	4 1/2, 5 1/2	3.75
Nashv. C. & St. L.	37-52	5	5.00
Natl. Steel C. L.	37-40	4 1/2	2.85
New York Cent.	37-45	4 1/2	2.90
Do.	37-39	5	1.75
N. Y. N. H. & H.	37-41	3 1/2, 4 1/2, 5	3.50
N. Y. N. H. & H.	37-41	3 1/2, 5	2.70
Northern Pacific.	37-46	2 1/2, 4 1/2	4.75
N. Amer. Car C.	37-46	4 1/2, 5 1/2	4.00
Nwn. Ref. Line.	37-46	4	1.80
N. W. R. R.	37-41	4 1/2	2.75
Do.	37-41	4 1/2	2.80
Pere Marquette.	37-46	2 1/2, 4 1/2	5.00
Reading Co.	37-45	4 1/2	2.90
Shippor. C. Line.	37-45	5	4.75
Southern Ry.	37-44	4 1/2, 4 1/2, 5	2.90
Southern Ry.	37-44	4 1/2, 5	3.75
St. L. So'western.	37-45	4 1/2, 5 1/2	2.75
Texas & Pac.	37-44	4 1/2, 5	2.75
Union Pacific.	37-39	4 1/2, 5	1.50
Western Ry.	37-44	4 1/2, 5	5.00
Wabash Railroad.	37-44	4 1/2, 5	2.70
Western Maryland.	37-46	2 1/2, 4 1/2, 5	3.75
Western Pac.	37-43	5 1/2	2.75
Western F. Exp.	37-43	4 1/2, 4 1/2, 5	5.50
Western Ref. L.	37-43	5	5.50

ADVERTISEMENTS

REAL ESTATE SECURITIES (Cont.)

Key.	Bid.	Offer.
11 Prudence Co. 5 1/2%	OW	BW
5 Realty Associates 5s, 1943	54F	57F
5 Roxy Theatre 1st 5 1/2%, 1940	32	34
5 Savoy Plaza Inc. 3s, 1935, w. s.	38	40
5 Shur on Prop. 5s, 1940, w. s.	65F	68F
21 61 Broadway Bldg. 7s, 1945	OW	BW
11 State Title 5 1/2%	OW	BW
11 Textile Bldg. 1st 3s, 5s, 1935, w. s.	49	50 1/2
11 Title Guar. & Trust 5 1/2%	OW	BW
2 Park Ave. Bldg. 1st 4s, 1946	62	
11 Worcester Title 5 1/2%	OW	BW
1 Worcester Bldg. Trust 5s	OW	

*Selling flat due to default on interest.

BANK STOCKS

Key.	Bid.	Offer.
Boston:		
First National	51	54
Merchants National	455	575
National Rockland	74	79
National Shawmut	18 1/2	19 1/2
Second National	18 1/2	19 1/2
State Street Trust	330	
U. S. Trust	17	19
U. S. Trust pf	19	21
Webster & Atlas	40	45
Chicago:		
American Nat. Bank & Tr.	265	290
Continental Ill. Nat. Bk. & Tr.	137 1/2	141 1/2
First National Bank	32 1/2	32 1/2
Harris Trust & Savings	415	435
Northern Trust	740	780
Holyoke:		
55 Hadley Falls Trust	4	
Milwaukee, Wis.:		
55 Marine Nat. Exchange Bank	44	46
65 Marshall & Isley Bank	27	29
New York City:		
Banca Commerciale Italiana	105	115
Bank of the Manhattan Co.	32 1/2	34 1/2
Bank of Yorktown	66	72
Bankers Trust	68	70
Bank of N. Y. & Trust	18 1/2	19 1/2
Bronx Trust	12	13
Brooklyn Trust	117	122
Central Hanover Bank & Trust	126	129
Chase National	53	55
Chemical Bank & Trust	63	65
City National	47	49
Clinton Trust	85	90
Commercial National	190	196
Continental Trust	15	17 1/2
Corp. Exchange Bank Trust	63 1/2	64 1/2
Empire Trust Co.	30 1/2	31 1/2
Fifth Avenue National	970	1010
First National	2220	2240
Fulton Trust	255	270
Guaranty Trust	327	332
Irving Trust	15 1/2	16 1/2
Kings County Trust	1750	1850
Lawyers Trust	45	48
Manufacturers	53 1/2	55 1/2
Manufacturers cum. pf.	50	52
Merchants National	100	115
National Bronx	50	
National Safe Deposit	70	72
New York Trust	134 1/2	137 1/2
Public National	43 1/2	45 1/2
Sterling National	34	36
Title Guarantee	12 1/2	13 1/2
Traded National	100	104
Underwriters Trust	94	104
United States Trust	1755	1805
Newark:		
Federal	16 1/2	18 1/2
Fidelity Union	42 1/2	44 1/2
Lincoln National	34	36
Merchants Newark	43	45
National Newark Bank	113	118
National State Bank	550	
United States	29	33
West Side	30	33
Philadelphia:		
Cent. Penn National	37	41
City National	31	36
Com. Exchange	64	68
Fidelity Philadelphia	385	405
Finance of Pa.	230	250
First National	385	405
Frankford	53	60
Germanstown	22	25
Girard	99	104
Industrial	11 1/2	14 1/2
Integrity	6 1/2	8 1/2
Land Title B. & T.	40 1/2	42 1/2
National Bank Germantown	57	63
Ninth Bank & Trust	11 1/2	14 1/2
North Philadelphia	120	140
Northern	680	680
Pennsylvania	36 1/2	40 1/2
Philadelphia	118 1/2	124 1/2
Provident	480	500
R. E. Trust	68	75
Second National	13	16
Traders	190	210
Springfield, Mass.:		
55 Morris Plan	140	
55 Springfield National Bank	11	13
55 Springfield Safe Deposit & Trust	67	
55 Third National Bank & Trust	350	360
55 Union Trust Co.	60	

INSURANCE STOCKS

Key.	Bid.	Offer.
Aetna Casualty & Surety	89	93
59 Aetna Life Insurance	44 1/2	45 1/2
59 Aetna Life Insurance	26	27
Agricultural	84	89
American Alliance	21 1/2	23
American Equitable	37 1/2	40
American Home	14	16
American Insurance Newark	12 1/2	14 1/2
American Reinsurance	40	42
American Reserve	27 1/2	28 1/2
American Surety	52	54
Automobile	29	30 1/2
Baltimore American	7 1/2	8 1/2
Bankers & Shippers	100 1/2	103 1/2
Boston	629	639
Camden	19 1/2	21 1/2
Carolina	23 1/2	25 1/2
City of New York	36 1/2	37 1/2
Conn. General Life	34 1/2	36 1/2
Continental Casualty	27 1/2	29 1/2
Eagle Fire	4 1/2	5 1/2
Employers Reinsurance	4 1/2	5 1/2
Excess	5 1/2	6 1/2
Federal	41 1/2	43
Fidelity & Deposit	123 1/2	126 1/2
Fire Assoc. of Philadelphia	74	77
Firemen's Fund	8 1/2	9 1/2
Firemen's of Newark	11	12 1/2
Franklin	30 1/2	32 1/2
General Reinsurance	38 1/2	40 1/2
Georgia Home Ins.	25	27
Gibraltar Fire & Marine	25	27
Glens Falls	43 1/2	45 1/2
Globe & Rutgers Fire com.	57 1/2	60 1/2
Globe & Republic	19 1/2	21 1/2
Great American	26 1/2	28 1/2
Great American Indemnity	35 1/2	37 1/2
Halifax Fire	24 1/2	26 1/2
Hanover	31 1/2	33 1/2
59 Hartford Fire Insurance	71 1/2	72 1/2
Hartford Steam Boiler	57 1/2	58 1/2
Home Insurance	5 1/2	5 1/2
Home Fire Security	4 1/2	5 1/2
Homestead Fire	17 1/2	19
Import & Export	7	9

INSURANCE STOCKS (Cont.)

Key.	Bid.	Offer.
Insurance Co. of North America	74 1/2	76 1/2
Knickerbocker	15 1/2	17 1/2
Lincoln Fire	4	4 1/2
Maryland Casualty	3 1/2	3 1/2
Massachusetts Bonding & Ins.	64	67
Merchants Fire	47	50
Merchants & Mfrs.	11 1/2	13 1/2
National Casualty	16 1/2	18 1/2
59 National Fire	62 1/2	65 1/2
Northern Liberty	9 1/2	10 1/2
National Union Fire	126 1/2	130 1/2
New Amsterdam Casualty	13	14 1/2
New Brunswick	34 1/2	36 1/2
New Hampshire	43	49
New Jersey	47 1/2	50 1/2
New York Fire	20 1/2	22 1/2
North River	25 1/2	27 1/2
Old Line Life	13	15
65 Northwestern National	127 1/2	130 1/2
Pacific Fire	127 1/2	131 1/2
Phoenix Fire Insurance Co.	85 1/2	88 1/2
Preferred Accident Ins.	3 1/2	3 1/2
Prov. Wash.	33	35
Reinsurance Corp.	7 1/2	8 1/2
Republic of Dallas	23 1/2	25 1/2
Revere (Paul) Fire	25 1/2	27 1/2
Rosalia	10	11 1/2
St. Paul Fire & Marine	202 1/2	207 1/2
Seaboard Fire & Marine	10 1/2	12 1/2
Seaboard Surety	29 1/2	31 1/2
Security Insurance	34 1/2	36 1/2
59 Springfield Fire & Marine Insur.	11 1/2	13 1/2
Stuyvesant	7 1/2	8 1/2
Sun Life of Canada	62 1/2	65 1/2
Travelers Insurance Co.	464	474
U. S. Guaranty	53 1/2	55 1/2
Westchester Fire	34 1/2	36 1/2

INVESTMENT TRUST SECURITIES

Key.	Bid.	Offer.
Fixed or Unit Type		
Assoc. Nat. Shares	7 1/2	8 1/2
Assoc. Std. Oil Shrs.	7 1/2	8 1/2
Corp. Tr. AA (mod.)	3.62	
Corp. Tr. Accum. (mod.)	3.62	
Deposited Ins. Shrs. A	3.49	
Deposited Ins. Shrs. B	3.25	
Diversified Trust, C	5.00	
Diversified Trust, D	7.35	8.15
Fundamental Tr. Shrs.	2.68	
Independence Tr. Shrs.	3.28	
Nation-Wide Sec. B.	4.43	4.53
No. Am. Bond Tr. cifs.	59 1/2	63 1/2
No. Am. Tr. Shrs. 1955	3.47	
No. Am. Tr. Shrs. 1956	3.41	
No. Am. Tr. Shrs. 1958	3.21	
Premier Shares	4 1/2	4 3/4
Primary Tr. Shares	2.60	2.95
Super. Corp. Am. B.	2.60	
Super. Corp. Am. AA, BB	2.70	
Trustee Std. Invest. C	3.06	
Trustee Std. Invest. D	3.01	
Trustee Std. Oil, B.	7.73	
United N. Y. Banks	16 1/2	17 1/2
Uselpa, A	1.67	1.78
Uselpa, B	2.58	2.68
Management		
Admin. Fund, second	18.55	19.73
Associated Fund	10.07	10.16
Amerex Holding Corp.	26 1/2	28 1/2
Am. Gen. Equities	1.08	1.20
3 Bankers Natl. Inv. com.	3 1/4	4
British Type Invest.	54	74
Bullcock Fund	352	359
Canadian Fund	4.50	4.90
Chartered Investors	10	
Chartered Investors pf.	90	
Century Shares	25.07	26.01
Commonwealth Invest.	5.60	5.89
Consolidated Fund, A	9	11
Dividend Shares	1.98	2.13
Equity Corp. of Del. pf.	35 1/2	38 1/2
Fidelity Fund	28.30	30.51
Fidelity Fund (Bank)	3.59	3.90
Fiscal Fund (Insurance)	3.87	4.21
Fundamental Inv.	23.97	25.31
General Invest.	6.83	7.54
Incorporated Invest.	25.07	26.01
5 Insurshares of Del.	1 1/2	2 1/2
Investors Fund, C	15.59	16.55
Maryland Fund	9.53	10.44
Massachusetts Invest.	28.27	29.39
Mutual Invest.	16.08	17.87
Nat. Wide Vol. Shares	2.03	2.19
Natl. Investors (Md.)	7.38	7.56
Northern Securities	80	85
Petrol & Trading Corp.	20 1/2	21 1/2
Plymouth Fund	85	96
Quarterly Invest. Fund	17.95	19.65
Republic Invest. Fund	1.50	1.65
Selected Am. Shares	14.78	16.11
Spencer Trust Fund	20.83	21.93
Standard Utilities	83	90
State Street Invest.	106.35	
Supervised Shares	14.35	15.60
Trusted Am. Bk. B.	86	96
Trusted Indus. Shares	1.50	1.66
Uselpa Voting Shares	1.00	1.08
Wellington Fund	18.66	20.47
55 Wisconsin Investment Co. com.	3 1/4	4

Investment Banking

Key.	Bid.	Offer.
Bancamerica-Blair	8 1/2	9 1/2
Central National, A	40	42
Central National, B	6	8
First Boston Corp.	26 1/2	27 1/2
Huron Holding	1	1 1/2
Schoellkopf Hut P.	3 1/2	4 1/2
†Liquidating value.		

Alabama Gt. South R. R.

Common & Preferred

Western Maryland

1st Preferred

Cin., New Orleans &

Texas Pacific

Common & Preferred

Chicago, Burlington &

Quincy

Northern Securities

Edwin Wolff & Co.

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McDONNELL & Co.

Members New York Stock Exchange
120 Broadway, N. Y. Tel. REctor 2-1815-30

RAILROAD STOCKS

Key.	Bid.	Offer.
2 Alabama Great Southern com.	75	77
2 Alabama Great Southern pf.	82 1/2	85 1/2
2 Chicago, Burlington & Quincy	100	108
2 Cin. N. O. & Tex. Pac. com.	365	400
2 Cincinnati, N. Orl. & Tex. Pac. pf. 11 1/2	114	
2 Cin. Union Term. 5% pf.	106	108
2 Northern Sec.	80	90
2 Tenn. Central Rwy. com.	17	19
2 Virginian Railway com.	168	172
142 Virginian Railway com.	168	172
2 Western Maryland 1st pf.	95	105

GUARANTEED RAILROAD STOCKS

Key.	Bid.	Offer.
2 Alabama & Vicksburg	95	97 1/2
2 Cleveland & Pittsburgh 7%	86	87 1/2
2 Illinois Central leased line	58	60 1/2
2 Lackawanna R. R. of N. J.	64	66 1/2
2 Morris & Essex	55	58
2 New York, Lark. & Western	85	88
2 Pittsburgh, Ft. W. & Chi. com.	160	165
2 Pittsburgh, Ft. W. & Chi. pf.	175	178
2 Rensselaer & Saratoga	98	101
2 St. Louis Bridge 1st pf.	138	142
2 St. Louis Bridge Co. 2d pf.	70	74
2 Tunnel R. R. of St. Louis	138	143
2 United New Jersey R. R. & Canal	243	246

PUBLIC UTILITY STOCKS

Key.	Bid.	Offer.
22 American States Util. pf.	13 1/2	14
12 Cities Service common	27 1/2	3
59 Conn. Light & Power	56 1/2	59 1/2
59 Conn. Power	44	45
5 General Public Service 6% pf.	73	78
22 Gen. Water, G. & E. 3 1/2 pf.	34 1/2	35 1/2
59 Hartford Electric Light	56 1/2	58 1/2
22 Int. Util. Corp. 3 1/2 pf.	36 1/2	37 1/2
21 Key West Electric pf.	OW	
65 Milw. E. R. & L. 6% pf. (1921)	96 1/2	98 1/2
5 Missouri Kansas Pipe Line 3 1/2 pf.	7 1/2	
15 New England Gas & El. 5 1/2 pf.	34 1/2	35 1/2
15 New Mexico Gas common	11	13
55 Springfield Gas Lt.	10	15
55 Springfield Rys. pf.	10	15
5 Toledo Edison 5% pf.	82	85
55 Western Mass. Cos.	30	32

TEL. AND TEL. STOCKS

Am Dist of N J (5).....	116 1/2	118
Am Dist of N J pf (7).....	122 1/2	124
Emp & Bay State (4).....	61	
Franklin (2.50).....	42	48
Inter Ocean (6).....	96	
Mountain States (8).....	141	143
N Mutual (1 1/2).....	24 1/2	
Pac & Atl U S (1).....	19	22
Peninsula (1.60).....	27	28 1/2
Peninsula pf. A (7).....	109 1/2	111 1/2
Recheater 1st pf (6 1/2).....	111	
Southern Atl (25).....	80	
So New Eng (8).....	157	159
65 Wisconsin Telephone 7 1/2 pf.....	114 1/2	116

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, July 10

UNITED STATES GOVERNMENT BONDS									
(Figures after decimals represent 32nds of 1 per cent.)									
TREASURY BONDS									
Range '37	Sales								
High. Low. in 1000s		High. Low. Last. Ch'ge.							
107.27 104.20	8	3 3/4, 1943-40	105.18 105.14 105.14	-2					
108.24 104.24	10	3 3/4, 1943-41	106.11 106.7 106.11	-7					
108.24 104.24	13	3 3/4, 1944-41	106.10 106.5 106.8	-7					
110.18 104.28	13	3 3/4, 1944-42	106.22 106.19 106.20	-3					
109.26 104.24	69 1/2	3 3/4, 1945-43	106.18 106.6 106.17	-10					
107.12 104.16	1	3 3/4, 1945-43, reg.	106.13 106.13 106.13	-13					
109.25 104.00	50 1/2	3 3/4, 1946-44	106.14 106.5 106.12	-8					
115.20 109.12	18	4 1/2, 1954-44	111.18 111.10 111.18	-9					
106.16 100.18	86 1/2	2 3/4, 1947-45	102.22 102.15 102.21	-7					
105.24 101.2	2	2 3/4, 1947-45, reg.	102.18 102.18 102.18	-2					
114.9 107.12	1	3 3/4, 1956-46	109.22 109.22 109.22	-4					
107.30 102.10	25	3 3/4, 1948-46	104.7 104.1 104.7	-10					
108.24 102.20	18	3 3/4, 1949-46	104.28 104.24 104.28	-8					
121.14 113.16	64	4 1/2, 1952-47	115.28 115.19 115.27	-9					
104.16 99.2	9	2 3/4, 1951-48	100.26 100.18 100.26	-9					
100.15 100.15	5	2 3/4, 1951-48, reg.	100.15 100.15 100.15	-9					
108.18 102.24	11 1/2	3 3/4, 1952-49	104.22 104.22 104.22	-9					
101.22 96.25	235 1/2	2 3/4, 1953-49	98.00 97.27 97.28	-4					
103.17 98.4	293 1/2	2 3/4, 1954-51	99.31 99.27 99.29	-5					
106.28 101.00	165	3 3/4, 1955-51	103.3 102.20 103.00	-12					
104.30 99.00	240 1/2	2 3/4, 1960-55	100.26 100.18 100.23	-7					
104.22 99.2	2	2 3/4, 1960-55, reg.	100.19 100.13 100.19	-16					
103.18 98.00	54 1/2	2 3/4, 1959-56	99.26 99.19 99.24	-7					
FED. FARM MTG. BONDS									
105.23 101.8	13 1/2	3 3/4, 1947-42	103.3 103.00 103.3	+3					
104.10 99.6	6	2 3/4, 1947-42	101.20 101.20 101.20	-8					
100.10 101.7	14	3 3/4, 1964-44	103.3 103.00 103.00	-1					
105.17 100.11	110 1/2	3 3/4, 1949-44	102.19 102.14 102.17	+1					
105.00 101.3	10	3 3/4, 1949-44, reg.	102.17 102.17 102.17	+1.4					
HOME OWNERS LOAN BONDS									
103.2 98.28	113 1/2	2 3/4, 1949-39	100.20 100.12 100.20	-7					
100.9 100.9	1	2 3/4, 1949-39, reg.	100.9 100.9 100.9	-2.20					
102.31 98.16	67 1/2	2 3/4, 1944-42	100.7 100.4 100.7	-5					
105.3 99.24	118 1/2	3 3/4, 1952-44	102.10 102.3 102.9	+6					
FOREIGN BONDS									
100 1/2	81	32	ARITIBI P & P 5 1/2, '53	99 3/4	95 3/4	99 3/4	+ 5 1/4		
99 1/2	78	4	Adriatic Elec 7 1/2, 1952	85 3/4	84 3/4	84 3/4	- 1 1/4		
20 1/2	1 1/2	6	Antioquia 7 1/2, A. 45	13 1/2	12 1/2	12 1/2	+ 1 1/4		
20	12	6	Do 7 1/2, B. 1945	13 1/2	12 1/2	12 1/2	+ 1 1/4		
20 1/2	11 1/2	27	Do 7 1/2, D. 1945	13 1/2	12 1/2	12 1/2	+ 1 1/4		
17 1/2	10 1/2	1	Do 1st 7 1/2, 1957	11 1/2	11 1/2	11 1/2	+ 1 1/4		
16 1/2	11	2	Do 2d 7 1/2, 1957	11 1/2	11 1/2	11 1/2	+ 1 1/4		
16 1/2	11 1/2	13	Do 3d 7 1/2, 1957	11 1/2	11 1/2	11 1/2	+ 1 1/4		
101 1/2	98 1/2	9	Antwerp 5 1/2, 1958	100 1/2	100 1/2	100 1/2	- 1 1/4		
101 1/2	96 1/2	202	Argentine 4 1/2, 1971	101 1/2	100 1/2	101 1/2	+ 1 1/4		
103	100 1/2	8	Do 5 1/2, 1962	100 1/2	100 1/2	100 1/2	- 1 1/4		
102 1/2	100 1/2	39	Do 6 1/2, A. 1957	100 1/2	100 1/2	100 1/2	- 1 1/4		
103 1/2	100 1/2	7	Do 6 1/2, Oct. 1959	101 1/2	100 1/2	100 1/2	- 1 1/4		
103 1/2	100 1/2	5	Do 6 1/2, May 1960	101 1/2	100 1/2	100 1/2	- 1 1/4		
92 1/2	90 1/2	524	Do 4 1/2, 1972	92 1/2	91 1/2	92 1/2	- 1 1/4		
102 1/2	100 1/2	20	Do 6 1/2, Sep. '60	100 1/2	100 1/2	100 1/2	- 1 1/4		
102 1/2	101 1/2	8	Do 6 1/2, Oct. 1960	101 1/2	101 1/2	101 1/2	- 1 1/4		
102 1/2	100 1/2	19	Do 6 1/2, Feb. 1961	100 1/2	100 1/2	100 1/2	- 1 1/4		
102 1/2	101 1/2	28	Do 6 1/2, May 1961	101 1/2	101 1/2	101 1/2	- 1 1/4		
103 1/2	99 1/2	23	Australia 4 1/2, 1956	102 1/2	102 1/2	102 1/2	+ 1 1/4		
110 1/2	104 1/2	12	Do 5 1/2, 1957	108 1/2	106 1/2	106 1/2	- 2 1/4		
110 1/2	104 1/2	42	Do 5 1/2, 1955	106 1/2	106 1/2	106 1/2	- 2 1/4		
104 1/2	98 1/2	9	Austrian 7 1/2, 1957	103 1/2	103 1/2	103 1/2	- 1 1/4		
25 1/2	18 1/2	9	BAVARIA S 6 1/2, 1945	24 1/2	24 1/2	24 1/2	- 1 1/4		
110 1/2	105 1/2	9	Belgium 6 1/2, 1955	109 1/2	109 1/2	109 1/2	- 1 1/4		
111 1/2	108 1/2	18	Do 6 1/2, 1949	110 1/2	110 1/2	110 1/2	- 1 1/4		
118 1/2	115 1/2	14	Do 7 1/2, 1955	115 1/2	117 1/2	117 1/2	- 2 1/4		
102 1/2	99 1/2	2	Berlin 6 1/2, 1950	101 1/2	101 1/2	101 1/2	- 1 1/4		
26 1/2	18 1/2	7	Berlin Elec 6 1/2, '51	25 1/2	25 1/2	25 1/2	- 1 1/4		
25 1/2	18 1/2	1	Do 6 1/2, 1955	25 1/2	25 1/2	25 1/2	- 1 1/4		
47 1/2	35 1/2	87	Brazil 6 1/2, 1925-57	41 1/2	39 1/2	40 1/2	+ 1 1/4		
47 1/2	35 1/2	87	Do 6 1/2, 1927-57	41 1/2	39 1/2	40 1/2	+ 1 1/4		
59 1/2	42 1/2	88	Do 8 1/2, 1941	47 1/2	46 1/2	47 1/2	- 1 1/4		
47 1/2	35 1/2	85	Do Cent Ry 7 1/2, '52	41 1/2	39 1/2	40 1/2	+ 1 1/4		
80 1/2	64 1/2	7	Breda, Ernesto, 7 1/2, '54	70 1/2	70 1/2	70 1/2	- 1 1/4		
103 1/2	99 1/2	10	Bribeane 5 1/2, 1957	102 1/2	102 1/2	102 1/2	- 1 1/4		
103 1/2	99 1/2	2	Do 5 1/2, 1957	101 1/2	101 1/2	101 1/2	- 1 1/4		
105 1/2	101 1/2	14	Do 6 1/2, 1950	103 1/2	102 1/2	102 1/2	- 1 1/4		
33 1/2	26 1/2	5	Budapest 6 1/2, 1962	29 1/2	29 1/2	29 1/2	- 1 1/4		
102 1/2	100 1/2	15	Buenos A 6 1/2, '55 (City)	102 1/2	102 1/2	102 1/2	- 1 1/4		
102 1/2	100 1/2	2	Do 6 1/2, Apr. '60 (City)	101 1/2	101 1/2	101 1/2	- 1 1/4		
102 1/2	99 1/2	2	Do 6 1/2, Oct. (City)	101 1/2	101 1/2	101 1/2	- 1 1/4		
88 1/2	78 1/2	38	Do 4 1/2, 4 1/2, Nov. 1975 (Pv) 5 1/2	85 1/2	85 1/2	85 1/2	- 1 1/4		
86 1/2	77 1/2	17	Do 4 1/2, 4 1/2, Apr. '76 (Pv) 5 1/2	84 1/2	84 1/2	84 1/2	- 1 1/4		
85 1/2	75 1/2	13	Do 4 1/2, 4 1/2, Aug. '76 (Pv) 5 1/2	84 1/2	84 1/2	84 1/2	- 1 1/4		
94 1/2	77 1/2	11	Do 4 1/2, 4 1/2, Aug. '76 (Pv) 5 1/2	84 1/2	84 1/2	84 1/2	- 1 1/4		
65 1/2	56 1/2	3	Do 3 1/2, 1984 (Pv)	63 1/2	62 1/2	62 1/2	- 1 1/4		
27 1/2	21 1/2	2	Bulgaria 7 1/2, 1967	26 1/2	26 1/2	26 1/2	- 1 1/4		
28 1/2	22 1/2	2	Do 7 1/2, 1968	27 1/2	27 1/2	27 1/2	- 1 1/4		
93 1/2	92 1/2	48	CANADA 3 1/2, 1967	93 1/2	93 1/2	93 1/2	- 1 1/4		
101 1/2	97 1/2	42	Do 2 1/2, 1945	99 1/2	99 1/2	99 1/2	- 1 1/4		
99 1/2	95 1/2	11	Do 2 1/2, 1944	99 1/2	99 1/2	99 1/2	- 1 1/4		
110 1/2	104 1/2	49	Do 4 1/2, 1960	107 1/2	107 1/2	107 1/2	- 1 1/4		
111 1/2	111 1/2	33	Do 5 1/2, 1952	111 1/2	112 1/2	112 1/2	- 1 1/4		
103 1/2	96 1/2	25	Do 3 1/2, 1961	103 1/2	103 1/2	103 1/2	- 1 1/4		
25 1/2	18 1/2	32	Chile 6 1/2, 1950	20 1/2	20 1/2	20 1/2	- 1 1/4		
25 1/2	18 1/2	21	Do 6 1/2, 1961, Feb.	20 1/2	20 1/2	20 1/2	- 1 1/4		
24 1/2	18 1/2	69	Do 6 1/2, 1961, Jan.	20 1/2	20 1/2	20 1/2	- 1 1/4		
24 1/2	18 1/2	3	Do 6 1/2, 1961, Sept.	20 1/2					

[illegible]

Bond Transactions—New York Stock Exchange—Continued

Range '37	Sales	High.	Low.	Last.	Net
High.	Low.	High.	Low.	Last.	C'ge.
102 22	4	Spokane Int 5s, 1955.....	102 24	102 24	+ 1
102 95	119	Stand Oil Co (N J) 3s, 1961.....	102 98	102 98	+ 1/4
106 101	4	Staley A E 4s, 1946.....	106 104	106 104	+ 3/4
106 101	144	Studebaker cv 5s, 1945.....	110 111	110 111	+ 3/4
107 102	20	Swift & Co 1st 3 3/4s, 1950.....	107 106 1/2	107 106 1/2	+ 1/4
143 105	2	Sym Good & Gould x w, 1956/1958.....	118 118 1/2	118 118 1/2	+ 1/4
104 85	24	TENN EL FW 6s, A, 1947.....	104 88	104 88 1/2	+ 1/4
111 105 1/2	13	Term Assn St L 4s, 1953.....	109 108 1/2	109 108 1/2	+ 1/4
118 115	2	Do con 5s, 1944.....	116 116	116 116	+ 1/4
108 103 1/2	21	Texarkana 5 1/2s, 1950.....	103 104 1/2	103 104 1/2	+ 1/4
106 101	11	Texas & Pac 5s, B, 1977.....	103 102 1/2	103 102 1/2	+ 1/4
108 100	27	Do 5s, C, 1979.....	103 101 1/2	103 101 1/2	+ 1/4
108 100	40	Do 5s, D, 1980.....	103 101 1/2	103 101 1/2	+ 1/4
128 118	12	Do 1st 5s, 2000.....	122 122	122 122	+ 1/4
105 100	104	Texas Corp 3 1/2s, 1951.....	104 103 1/2	104 103 1/2	+ 1/4
73 46	34	Third Av ref 4s, 1960.....	49 48	48 48	+ 1/4
101 85 1/2	11	Do 1st 5s, 1937.....	85 85 1/2	85 85 1/2	+ 1/4
46 14	160	Do 1st 5s, 1960.....	18 17 1/2	17 17 1/2	+ 1/4
100 97 1/2	80	Tide Wat Oil 5s, 1952.....	100 100 1/2	100 100 1/2	+ 1/4
108 101	11	Tol & Ohio C 3 3/4s, '60.....	105 104 1/2	105 104 1/2	+ 1/4
103 97 1/2	5	Tot, St L & Wn 4s, '50.....	99 99 1/2	99 99 1/2	+ 1/4
121 116 1/2	2	UN OIL CAL 6s, A, '42.....	118 118 1/2	118 118 1/2	+ 1/4
114 108 3/4	35	Do 3 1/2s, 1952.....	110 109 1/2	110 109 1/2	+ 1/4
110 110 3/4	37	Union Pac 1st 4s, '47.....	113 113 1/2	113 113 1/2	+ 1/4
109 103 1/2	32	Do 1st ref 4s, 2008.....	107 106 1/2	107 106 1/2	+ 1/4
101 92 1/2	2	Do 3 1/2s, 1971.....	97 96 1/2	97 96 1/2	+ 1/4
101 93 1/2	27	Do 3 1/2s, 1970.....	97 96 1/2	97 96 1/2	+ 1/4
116 111 1/2	39	Do 1st ref 5s, 2008.....	115 115 1/2	115 115 1/2	+ 1/4
109 105 1/2	8	Unit Biscuit 5s, 1950.....	106 106 1/2	106 106 1/2	+ 1/4
103 95 1/2	72	Unit Drug 5s, 1953.....	98 98 1/2	98 98 1/2	+ 1/4
109 102 1/2	17	Un N J R B & C 4s, '44.....	111 111 1/2	111 111 1/2	+ 1/4
100 89	59	Un Rys of St L 4s, '34.....	87 87 1/2	87 87 1/2	+ 1/4
107 105 1/2	96	US Rubber 5s, 1947.....	107 106 1/2	107 106 1/2	+ 1/4
170 120	5	US Pipe & F 3 1/2s, '46.....	128 128 1/2	128 128 1/2	+ 1/4
105 98 1/2	28	Utah L & T 5s, A, '44.....	100 100 1/2	100 100 1/2	+ 1/4
108 98	38	Utah P & L 5s, '44.....	102 101 1/2	102 101 1/2	+ 1/4
67 49	60	Utl P & L 5s, '50, ww.....	55 55 1/2	55 55 1/2	+ 1/4
69 49	123	Do 5 1/2s, 1947.....	56 56 1/2	56 56 1/2	+ 1/4
111 98 1/2	22	VANAD cv 5s, 1941.....	102 101 1/2	102 101 1/2	+ 1/4
103 95 1/2	3	V C & F 1st 4 1/2s, '33.....	93 93 1/2	93 93 1/2	+ 1/4
41 20	49	Ver Sup 1st 7s, 42, cf.....	24 24 1/2	24 24 1/2	+ 1/4
109 104 1/2	59	Va El P 1st 4s, 1955.....	108 107 1/2	108 107 1/2	+ 1/4
107 101 1/2	156	Va Rwy 3 1/2s, 1966.....	105 104 1/2	105 104 1/2	+ 1/4
101 94	3	Va & S W con 5s, '58.....	95 95 1/2	95 95 1/2	+ 1/4
43 28 1/2	43	WARAB 4 1/2s, '78.....	32 32 1/2	32 32 1/2	+ 1/4
103 86 1/2	28	Do 1st 5s, 1939.....	92 92 1/2	92 92 1/2	+ 1/4
44 29 1/2	51	Do 5s, B, 1976.....	31 31 1/2	31 31 1/2	+ 1/4
99 94	40	Do 5s, D, 1980.....	32 32 1/2	32 32 1/2	+ 1/4
44 29 1/2	57	Do 5 1/2s, 1975.....	34 34 1/2	34 34 1/2	+ 1/4
41 29 1/2	12	Do 5 1/2s, 1975, cfs.....	29 29 1/2	29 29 1/2	+ 1/4
109 104	19	Walk (H) Sons 4 1/2s, '45.....	105 105 1/2	105 105 1/2	+ 1/4
90 77 1/2	8	Walworth 4s, 1955.....	79 79 1/2	79 79 1/2	+ 1/4
99 94	4	Warner Br cv 6s, '39.....	95 95 1/2	95 95 1/2	+ 1/4
55 44 1/2	29	Warner-Quin 6s, '41.....	49 49 1/2	49 49 1/2	+ 1/4
76 55	14	Warren Br cv 6s, '39.....	62 62 1/2	62 62 1/2	+ 1/4

* Selling flat due to default in principal, interest or both.
 † Selling flat for other reasons.
 ‡ Negotiability impaired by maturity.
 § Companies reported in receivership or being reorganized.

Transactions on the New York Curb Exchange

For Week Ended Saturday, July 10

Range '37	Sales	High.	Low.	Last.	Net
High.	Low.	High.	Low.	Last.	C'ge.
102 22	4	Spokane Int 5s, 1955.....	102 24	102 24	+ 1
102 95	119	Stand Oil Co (N J) 3s, 1961.....	102 98	102 98	+ 1/4
106 101	4	Staley A E 4s, 1946.....	106 104	106 104	+ 3/4
106 101	144	Studebaker cv 5s, 1945.....	110 111	110 111	+ 3/4
107 102	20	Swift & Co 1st 3 3/4s, 1950.....	107 106 1/2	107 106 1/2	+ 1/4
143 105	2	Sym Good & Gould x w, 1956/1958.....	118 118 1/2	118 118 1/2	+ 1/4
104 85	24	TENN EL FW 6s, A, 1947.....	104 88	104 88 1/2	+ 1/4
111 105 1/2	13	Term Assn St L 4s, 1953.....	109 108 1/2	109 108 1/2	+ 1/4
118 115	2	Do con 5s, 1944.....	116 116	116 116	+ 1/4
108 103 1/2	21	Texarkana 5 1/2s, 1950.....	103 104 1/2	103 104 1/2	+ 1/4
106 101	11	Texas & Pac 5s, B, 1977.....	103 102 1/2	103 102 1/2	+ 1/4
108 100	27	Do 5s, C, 1979.....	103 101 1/2	103 101 1/2	+ 1/4
108 100	40	Do 5s, D, 1980.....	103 101 1/2	103 101 1/2	+ 1/4
128 118	12	Do 1st 5s, 2000.....	122 122	122 122	+ 1/4
105 100	104	Texas Corp 3 1/2s, 1951.....	104 103 1/2	104 103 1/2	+ 1/4
73 46	34	Third Av ref 4s, 1960.....	49 48	48 48	+ 1/4
101 85 1/2	11	Do 1st 5s, 1937.....	85 85 1/2	85 85 1/2	+ 1/4
46 14	160	Do 1st 5s, 1960.....	18 17 1/2	17 17 1/2	+ 1/4
100 97 1/2	80	Tide Wat Oil 5s, 1952.....	100 100 1/2	100 100 1/2	+ 1/4
108 101	11	Tol & Ohio C 3 3/4s, '60.....	105 104 1/2	105 104 1/2	+ 1/4
103 97 1/2	5	Tot, St L & Wn 4s, '50.....	99 99 1/2	99 99 1/2	+ 1/4
121 116 1/2	2	UN OIL CAL 6s, A, '42.....	118 118 1/2	118 118 1/2	+ 1/4
114 108 3/4	35	Do 3 1/2s, 1952.....	110 109 1/2	110 109 1/2	+ 1/4
110 110 3/4	37	Union Pac 1st 4s, '47.....	113 113 1/2	113 113 1/2	+ 1/4
109 103 1/2	32	Do 1st ref 4s, 2008.....	107 106 1/2	107 106 1/2	+ 1/4
101 92 1/2	2	Do 3 1/2s, 1971.....	97 96 1/2	97 96 1/2	+ 1/4
101 93 1/2	27	Do 3 1/2s, 1970.....	97 96 1/2	97 96 1/2	+ 1/4
116 111 1/2	39	Do 1st ref 5s, 2008.....	115 115 1/2	115 115 1/2	+ 1/4
109 105 1/2	8	Unit Biscuit 5s, 1950.....	106 106 1/2	106 106 1/2	+ 1/4
103 95 1/2	72	Unit Drug 5s, 1953.....	98 98 1/2	98 98 1/2	+ 1/4
109 102 1/2	17	Un N J R B & C 4s, '44.....	111 111 1/2	111 111 1/2	+ 1/4
100 89	59	Un Rys of St L 4s, '34.....	87 87 1/2	87 87 1/2	+ 1/4
107 105 1/2	96	US Rubber 5s, 1947.....	107 106 1/2	107 106 1/2	+ 1/4
170 120	5	US Pipe & F 3 1/2s, '46.....	128 128 1/2	128 128 1/2	+ 1/4
105 98 1/2	28	Utah L & T 5s, A, '44.....	100 100 1/2	100 100 1/2	+ 1/4
108 98	38	Utah P & L 5s, '44.....	102 101 1/2	102 101 1/2	+ 1/4
67 49	60	Utl P & L 5s, '50, ww.....	55 55 1/2	55 55 1/2	+ 1/4
69 49	123	Do 5 1/2s, 1947.....	56 56 1/2	56 56 1/2	+ 1/4
111 98 1/2	22	VANAD cv 5s, 1941.....	102 101 1/2	102 101 1/2	+ 1/4
103 95 1/2	3	V C & F 1st 4 1/2s, '33.....	93 93 1/2	93 93 1/2	+ 1/4
41 20	49	Ver Sup 1st 7s, 42, cf.....	24 24 1/2	24 24 1/2	+ 1/4
109 104 1/2	59	Va El P 1st 4s, 1955.....	108 107 1/2	108 107 1/2	+ 1/4
107 101 1/2	156	Va Rwy 3 1/2s, 1966.....	105 104 1/2	105 104 1/2	+ 1/4
101 94	3	Va & S W con 5s, '58.....	95 95 1/2	95 95 1/2	+ 1/4
43 28 1/2	43	WARAB 4 1/2s, '78.....	32 32 1/2	32 32 1/2	+ 1/4
103 86 1/2	28	Do 1st 5s, 1939.....	92 92 1/2	92 92 1/2	+ 1/4
44 29 1/2	51	Do 5s, B, 1976.....	31 31 1/2	31 31 1/2	+ 1/4
99 94	40	Do 5s, D, 1980.....	32 32 1/2	32 32 1/2	+ 1/4
44 29 1/2	57	Do 5 1/2s, 1975.....	34 34 1/2	34 34 1/2	+ 1/4
41 29 1/2	12	Do 5 1/2s, 1975, cfs.....	29 29 1/2	29 29 1/2	+ 1/4
109 104	19	Walk (H) Sons 4 1/2s, '45.....	105 105 1/2	105 105 1/2	+ 1/4
90 77 1/2	8	Walworth 4s, 1955.....	79 79 1/2	79 79 1/2	+ 1/4
99 94	4	Warner Br cv 6s, '39.....	95 95 1/2	95 95 1/2	+ 1/4
55 44 1/2	29	Warner-Quin 6s, '41.....	49 49 1/2	49 49 1/2	+ 1/4
76 55	14	Warren Br cv 6s, '39.....	62 62 1/2	62 62 1/2	+ 1/4
28 1/2	12	Do 5 1/2s, 1975, cfs.....	29 29 1/2	29 29 1/2	+ 1/4
109 104	19	Walk (H) Sons 4 1/2s, '45.....	105 105 1/2	105 105 1/2	+ 1/4
90 77 1/2	8	Walworth 4s, 1955.....	79 79 1/2	79 79 1/2	+ 1/4
99 94	4	Warner Br cv 6s, '39.....	95 95 1/2	95 95 1/2	+ 1/4
55 44 1/2	29	Warner-Quin 6s, '41.....	49 49 1/2	49 49 1/2	+ 1/4
76 55	14	Warren Br cv 6s, '39.....	62 62 1/2	62 62 1/2	+ 1/4

Transactions on the New York Curb Exchange—Continued

—1937—	Stock and Dividend	High.	Low.	Last.	Net	Sales.	—1937—	Stock and Dividend	High.	Low.	Last.	Net	Sales.	—1937—	Stock and Dividend	High.	Low.	Last.	Net	Sales.			
High.	Low.				Chge.		High.	Low.				Chge.		High.	Low.				Chge.				
36	18 1/2	Indiana Serv 6% pf	28	21 1/2	25	+ 3 1/2	270	67	43 1/2	OHIO BRASS, B (b1 1/2)	58	58	58	+ 1	125	116 1/2	98	98	98	+ 1	300		
39 1/2	19	Do 7% pf	28	22 1/2	25	+ 3 1/2	500	110	97 1/2	Ohio Edison pf (6)	98 1/2	97 1/2	98	+ 1	125	98	98	98	+ 1	25			
4 1/2	1 1/2	Ind Terr Oil, A.	24	24	24	+ 1/2	400	112	106 1/2	Ohio Oil cum pf (6)	110 1/2	110 1/2	110 1/2	+ 1	300	164	9 1/2	TAGGART CORP	11 1/2	10 1/2	10 1/2	+ 1/2	2,000
2 1/2	1 1/2	Indus Finance vtc	16	15 1/2	15 1/2	+ 1/2	100	112	102 1/2	Ohio Power pf (6)	109 1/2	108	108 1/2	+ 1/2	170	41	33 1/2	Tampa Elec (2 1/2)	34 1/2	34 1/2	34 1/2	+ 1/2	600
22 1/2	9	Do 7% pf	16	15 1/2	15 1/2	+ 1/2	225	111 1/2	101	Ohio P Sv pf, A (7)	103	102	103	+ 1	30	21	33 1/2	Tastyne, Inc. A. Del.	1 1/2	1 1/2	1 1/2	+ 1/2	1,100
74 1/2	64 1/2	Ins Co of N Am (12)	71	69 1/2	71	+ 3	200	144 1/2	12 1/2	Oil Mks, Ltd (140c)	13	13	13	+ 1/2	3,700	53 1/2	3 1/2	Taylor Dist (30c)	3 1/2	3 1/2	3 1/2	+ 1/2	1,500
28 1/2	22 1/2	Int Clg Mch (12)	27	24 1/2	25	+ 1 1/2	200	32 1/2	26 1/2	Do pf (6)	28	28	29	+ 1 1/2	75	31	18 1/2	Technicolor, Inc (a50c)	29 1/2	27 1/2	28	+ 1 1/2	5,400
5 1/2	2 1/2	Int'l Hold & Inv Co	27	2 1/2	2 1/2	+ 1/2	100	106 1/2	97 1/2	Do cv pf (6)	101 1/2	97 1/2	101 1/2	+ 3 1/2	1,400	77 1/2	53 1/2	Tech Hughes (140c)	4 1/2	4 1/2	4 1/2	+ 1/2	1,600
4 1/2	2 1/2	Int'l Hld E S, A. war	30	27 1/2	28 1/2	+ 2	1,700	6 3/4	7 1/4	Olderly Dist	3 1/2	3 1/2	3 1/2	+ 1/2	1,400	112	101	Texas P & L pf (7)	103 1/2	103 1/2	103 1/2	+ 1/2	20
44	25 1/2	Do cv pf	30	27 1/2	28 1/2	+ 2	1,700	10 3/4	7 1/4	Overseas Sec (60c)	8	8	8	+ 1/2	1,400	7 1/2	5 1/2	Texas Oil & L (60c)	6 1/2	5 1/2	5 1/2	+ 1/2	1,300
18 1/2	13 1/2	Int'l Metal Ind, A.	15	14 1/2	15	+ 1/2	3,700	32 1/2	28	PAC G & E 1st pf (1 1/2)	29 1/2	29 1/2	29 1/2	+ 1/2	1,000	73	43 1/2	Thew Shovel (a50c)	58	54	56 1/2	+ 3 1/2	275
39 1/2	33 1/2	Int'l Petrol cp (1 1/2)	34 1/2	34	34	+ 1/2	2,400	29 1/2	26 1/2	Do pf (1 1/2)	27 1/2	27 1/2	27 1/2	+ 1/2	400	18 1/2	12 1/2	Tile Roof, Inc (1)	13 1/2	13 1/2	13 1/2	+ 1/2	400
15 1/2	11 1/2	Int'l Radio (b25c)	14 1/2	12 1/2	14 1/2	+ 2 1/2	300	107 1/2	103	Pac Lighting pf (6)	105	104 1/2	105	+ 1 1/2	125	10 1/2	8 1/2	Tishman R & Con	4	3 1/2	4	+ 1/2	5,700
21 1/2	15 1/2	Int'l Util, A.	16	16	16	+ 1/2	3,200	8 1/2	5 1/2	Pac Pac Serv	5 1/2	5 1/2	5 1/2	+ 1/2	100	18 1/2	16 1/2	Tob S, Ltd (b19-10c)	16 1/2	16 1/2	16 1/2	+ 1/2	500
3 1/2	1 1/2	Do war, new	5 1/2	5	5	+ 1/2	600	54 1/2	38	Pac Tin spec (12)	43	41	43	+ 2 1/2	300	3 1/2	2 1/2	Tob Sec def	2 1/2	2 1/2	2 1/2	+ 1/2	500
7 1/2	4 1/2	Int'l Vitamin (50c)	5 1/2	5	5	+ 1/2	100	75 1/2	59	Pac Am Air (11)	58	56 1/2	57	+ 1 1/2	2,200	72 1/2	51	Todd Shipyard (12)	70	68	70	+ 1/2	10
42 1/2	34 1/2	Interstate Hos (12 1/2)	37	37	37	+ 1 1/2	100	30 1/2	25 1/2	Panetec Oil	24	23	24	+ 1 1/2	100	105	92 1/2	Todd Shipyard pf (6)	92 1/2	92 1/2	92 1/2	+ 1/2	20
24 1/2	19 1/2	Int'l Pw, Del pf	13 1/2	9 1/2	12 1/2	+ 3	980	30 1/2	25 1/2	Parker Pen (2)	23	23	23	+ 1	100	115	96	Do pf A (7)	101 1/2	101 1/2	101 1/2	+ 1/2	700
19 1/2	14 1/2	Investors Roy (13c)	13 1/2	12 1/2	12 1/2	+ 1/2	300	30 1/2	25 1/2	Parkerburg R R (b40c)	30 1/2	28 1/2	28 1/2	+ 1/2	5,300	2 1/2	1 1/2	Tonopah Belmont	1 1/2	1 1/2	1 1/2	+ 1/2	1,600
27 1/2	19 1/2	Iron Fire M vtc (1.20)	20 1/2	20 1/2	20 1/2	+ 1/2	20	31 1/2	26 1/2	Pend (D) Gr, A (3 1/2)	33	33	33	+ 1/2	100	5 1/2	4 1/2	Tonopah Mining (a6c)	4 1/2	4 1/2	4 1/2	+ 1/2	1,600
18 1/2	11 1/2	Irving Air Ch (1)	12	12	12	+ 1/2	200	113	88	Penn P & L (b50c)	85	84 1/2	85	+ 1/2	1,800	10 1/2	7 1/2	Tr-Lux Corp (120c)	12 1/2	11 1/2	12 1/2	+ 1/2	1,800
2 1/2	1 1/2	Italian Super, A.	1	1	1	+ 1/2	200	103 1/2	26	Pennator Tel (1.60)	28	28	28	+ 1/2	50	3 1/2	1 1/2	Transatlantic	1 1/2	1 1/2	1 1/2	+ 1/2	700
18 1/2	13	JACOBS (F, L) (1)	15	14 1/2	14 1/2	+ 1/2	1,700	42 1/2	33	Penn Editor 2.80 pf (2.80)	33	33	33	+ 1/2	200	31 1/2	15 1/2	Tri-Cont Corp war	1 1/2	1 1/2	1 1/2	+ 1/2	400
14	6	Jeanette Gl (a60c)	7	6 1/2	6 1/2	+ 1/2	400	17 1/2	12	Penn G & E, A (1 1/2)	13	12 1/2	13	+ 1/2	200	11 1/2	4 1/2	Tubize Chait Corp	24	23	23	+ 1/2	800
86	66	Je C P & L pf (5 1/2)	76	73	76	+ 6	50	179	162	Penn Salt (b50c)	175	174	174	+ 1	550	13 1/2	9 1/2	Tung-Sol Lamp	6 1/2	5 1/2	6 1/2	+ 1/2	800
96 1/2	75	Do pf (6)	80	80	80	+ 4 1/2	10	95	73	Penn W & Fw (4)	76	74	76	+ 2	300	67 1/2	3 1/2	Do pf (80c)	10 1/2	10 1/2	10 1/2	+ 1/2	100
100	85	Do pf (7)	88	86 1/2	88	+ 1 1/2	300	151	109	Pepperell Mfg (16)	121 1/2	114 1/2	119	+ 5	400	67 1/2	3 1/2	ULEN 5% pf	3 1/2	3 1/2	3 1/2	+ 1/2	100
126 1/2	90 1/2	Jones & Laugh Steel	105	102	105	+ 5	500	31 1/2	24 1/2	Perfect Circle (12)	33 1/2	33 1/2	33 1/2	+ 1/2	100	4 1/2	2	Do 7 1/2% pf	3 1/2	3 1/2	3 1/2	+ 1/2	600
114 1/2	108 1/2	KAN G & E pf (7)	108 1/2	108 1/2	108 1/2	+ 1/2	50	20	8 1/2	Phila Co (b50c)	11	10 1/2	11	+ 1/2	400	18 1/2	13 1/2	Unexcelled Mfg	2 1/2	2 1/2	2 1/2	+ 1/2	100
28 1/2	19	Ken R T & L (b37 1/2)	25 1/2	22 1/2	25 1/2	+ 2 1/2	900	115 1/2	9 1/2	Phoenix Sec Corp (b25c)	10	9 1/2	10	+ 1/2	1,000	30 1/2	17 1/2	Un G of Can (b27 1/2)	15 1/2	14 1/2	15 1/2	+ 1/2	1,700
34 1/2	15 1/2	Kingsbury Brew	2	1 1/2	2	+ 1/2	200	40	35 1/2	Pierce G & A (3)	38	38	38	+ 1/2	300	12 1/2	10 1/2	Unit Air war	20 1/2	20 1/2	20 1/2	+ 1	3,600
86 1/2	54 1/2	Kings Co L, B (7)	60	59 1/2	60	+ 1/2	4,800	33 1/2	19 1/2	Pierce G & A (b30c)	25 1/2	25 1/2	25 1/2	+ 1/2	400	13 1/2	7 1/2	Unit Gas Corp	9 1/2	9 1/2	9 1/2	+ 1/2	27,300
8 1/2	4 1/2	Kingsford Prod (40c)	5 1/2	5	5	+ 1/2	4,700	33 1/2	19 1/2	Pines Winterfront	25 1/2	25 1/2	25 1/2	+ 1/2	400	12 1/2	10 1/2	Do pf (b3 1/2)	11 1/2	11 1/2	11 1/2	+ 1/2	600
8 1/2	4 1/2	Kirkly Petrol (20c)	6 1/2	6 1/2	6 1/2	+ 1/2	4,700	6 1/2	3 1/2	Pioneer G M, Ltd (40c)	4	3 1/2	4	+ 1/2	1,700	11 1/2	7 1/2	Do war	2 1/2	2 1/2	2 1/2	+ 1/2	1,100
1 1/2	1 1/2	Kirk L Gold (6c)	1 1/2	1 1/2	1 1/2	+ 1/2	100	9 1/2	7 1/2	Pit Bow P M (140c)	7 1/2	7 1/2	7 1/2	+ 1/2	1,100	11 1/2	7 1/2	Unit Li & Fw, A.	4 1/2	4 1/2	4 1/2	+ 1/2	3,700
21 1/2	16 1/2	Klein (D E Co (11)	16 1/2	16 1/2	16 1/2	+ 1/2	2,000	116 1/2	86 1/2	Pitts L E (b4 1/2)	94 1/2	94 1/2	94 1/2	+ 1/2	300	45	25	Unit Milk F (2)	28	27	27	+ 1/2	50
21 1/2	11 1/2	Krueger (G Br (11)	14 1/2	11 1/2	12 1/2	+ 1/2	2,000	147 1/2	114 1/2	Pitts L E (b4 1/2)	94 1/2	94 1/2	94 1/2	+ 1/2	300	1 1/2	1 1/2	Unit Prof Sh (b10c)	1 1/2	1 1/2	1 1/2	+ 1/2	100
59 1/2	46 1/2	LAKE SHORE M (14)	50 1/2	49 1/2	50 1/2	+ 1/2	3,100	19	15 1/2	Plough, Inc (1.20)	15 1/2	15 1/2	15 1/2	+ 1/2	300	7 1/2	5 1/2	Unit Shipyard, A.	6 1/2	6 1/2	6 1/2	+ 1/2	2,000
9 1/2	4 1/2	Lakey Fdy & Mach	5 1/2	5	5	+ 1/2	2,100	4 1/2	1 1/2	Potter Sugar	2 1/2	2 1/2	2 1/2	+ 1/2	800	96 1/2	8 1/2	Unit Sh Mch (12 1/2)	8 1/2	8 1/2	8 1/2	+ 1/2	1,025
110	97 1/2	Lane Bryant pf (7)	100	100	100	+ 1/2	50	128 1/2	8 1/2	Powderell & A (b35c)	9 1/2	8 1/2	9 1/2	+ 1/2	1,400	47 1/2	37 1/2	Do pf (1.50)	39 1/2	39 1/2	39 1/2	+ 1/2	180
13 1/2	7 1/2	Lehigh C & N (30c)	9 1/2	8 1/2	9 1/2	+ 1/2	9,300	4 1/2	2	Premier Gold (12c)	2 1/2	2 1/2	2 1/2	+ 1/2	1,000	14 1/2	13 1/2	Unit Spec Co (b50c)	14	13 1/2	14	+ 1/2	200
2 1/2	1 1/2	Leonard Oil	34	29	30 1/2	+ 1/2	20,200	35 1/2	28	Pressed Met (12)	28	28	28	+ 1/2	1,000	18 1/2	10 1/2	U S Roll, B (1)	13 1/2	12 1/2	13 1/2	+ 1/2	1,900
34	18 1/2	Lid Oil Ref (1)	34	29	30 1/2	+ 1/2	100	17 1/2	12	Proper McAlm (d)	14	13 1/2	14	+ 1/2	200	93 1/2	80	Do 1st pf w (b2 1/2)	84 1/2	84 1/2	84 1/2	+ 1/2	200
22 1/2	22 1/2	Loblack Gr, Ltd, B (11)	22 1/2	22 1/2	22 1/2	+ 1/2	25	117 1/2	12	Proper McAlm (d)	14	13 1/2	14	+ 1/2	200	24 1/2	24 1/2	U S Lines pf	2 1/2	2 1/2	2 1/2	+ 1/2	1,100
18 1/2	13 1/2	Locke St Chalm (180c)	14 1/2	14 1/2	14 1/2	+ 1/2	3,300	17 1/2	12	Proper McAlm (d)	14	13 1/2	14	+ 1/2	200	34 1/2	24 1/2	U S Play Card (11)	26 1/2	26 1/2	26 1/2	+ 1/2	250
164 1/2	9 1/2	Lockheed Air	10 1/2	10 1/2	10 1/2	+ 1/2	3,700	14 1/2	10 1/2	Proper McAlm (d)	14	13 1/2	14	+ 1/2	200	16 1/2	6 1/2	U S Radiator	7 1/2	6 1/2	7 1/2	+ 1/2	800
144 1/2	9 1/2	Long Star G (80c)	10 1/2	10 1/2	10 1/2	+ 1/2	2,800	105	98	Pub Sv, Col, 6% pf (6)	100 1/2	100 1/2	100 1/2	+ 1/2	20	13 1/2	11 1/2	U S Stores	7 1/2	6 1/2	7 1/2	+ 1/2	900
93	76	Do pf, A (7)	80	79 1/2	80	+ 1/2	110	41	19 1/2	Pub Sv, Ind, pf	25	23	25	+ 1/2	350	18 1/2	4 1/2	Do 1st pf	3 1/2	3 1/2	3 1/2	+ 1/2	80
80	65	Do pf, B (7)	67 1/2	67 1/2	67 1/2	+ 1/2	1,000	68 1/2	38	Do pf	46 1/2	46 1/2	46 1/2	+ 1/2	460	13 1/2	11 1/2	Unit Stores vtc	3 1/2	3 1/2	3 1/2	+ 1/2	6,800
15 1/2	11 1/2	Do pf, C (7)	13 1/2	12 1/2	13 1/2	+ 1/2	13,700	93 1/2	75	Do pf	75	75	75	+ 1/2	50	4 1/2	3 1/2	Un Verde Etc (b1)	3 1/2	3 1/2	3 1/2	+ 1/2	4,500
42 1/2	35	Lynch Corp (12)	42	41 1/2	42	+ 1/2	400	90 1/2	63 1/2	Pug S & L 15 pf (b6 1/2)	71	67 1/2	70 1/2	+ 1/2	1,000</								

Transactions on the New York Curb Exchange—Continued

—1937—					—1937—					—1937—				
High.	Low.	Last.	Chg.	Net Sales	High.	Low.	Last.	Chg.	Net Sales	High.	Low.	Last.	Chg.	Net Sales
105	100	Cent III P S 5s, E, 1956	103 1/2	102 1/2	102 1/2	105	100	100	100	105	100	100	100	100
104 1/2	94 1/2	Do 4 1/2s, F, 1957	96 1/2	96 1/2	96 1/2	104 1/2	94 1/2	94 1/2	94 1/2	104 1/2	94 1/2	94 1/2	94 1/2	94 1/2
104 1/2	98	Do 5s, G, 1968	101 1/2	100 1/2	101 1/2	104 1/2	98	98	98	104 1/2	98	98	98	98
103 1/2	93	Do 1 1/2s, H, 1981	95	95	95	103 1/2	93	93	93	103 1/2	93	93	93	93
104 1/2	98	Cent O L & P 5s, A, 1950	99	98 1/2	98 1/2	104 1/2	98	98	98	104 1/2	98	98	98	98
99	89	Cent Pw & L 5s, 1956	92 1/2	91 1/2	92 1/2	99	89	89	89	99	89	89	89	89
94	76 1/2	Cent Pw 5s, D, 1957	77 1/2	77 1/2	77 1/2	94	76 1/2	76 1/2	76 1/2	94	76 1/2	76 1/2	76 1/2	76 1/2
72 1/2	46	Cent Sta El 5s, 1948	55 1/2	49 1/2	54 1/2	72 1/2	46	46	46	72 1/2	46	46	46	46
72 1/2	46	Do 5s, 1954, x w	56	50 1/2	56 1/2	72 1/2	46	46	46	72 1/2	46	46	46	46
75 1/2	50 1/2	Cent Sta P & L 5s, 1953	59 1/2	56 1/2	58 1/2	75 1/2	50 1/2	50 1/2	50 1/2	75 1/2	50 1/2	50 1/2	50 1/2	50 1/2
106	103 1/2	Chi Dis El 4 1/2s, A, 1970	105 1/2	105 1/2	105 1/2	106	103 1/2	103 1/2	103 1/2	106	103 1/2	103 1/2	103 1/2	103 1/2
110	106	Chi Jun R & U 5s, 1940-1958	108	108	108	110	106	106	106	110	106	106	106	106
104	101 1/2	Chi Pneu Tool 5 1/2s, 1942	102 1/2	101 1/2	101 1/2	104	101 1/2	101 1/2	101 1/2	104	101 1/2	101 1/2	101 1/2	101 1/2
84	62 1/2	Chi Rys 5s, 1927, cod	70	67 1/2	70	84	62 1/2	62 1/2	62 1/2	84	62 1/2	62 1/2	62 1/2	62 1/2
101 1/2	92	Cent Rv 5 1/2s, A, 1952	92	92	92	101 1/2	92	92	92	101 1/2	92	92	92	92
105 1/2	96	Do 5s, B, 1955	98	96	96	105 1/2	96	96	96	105 1/2	96	96	96	96
83	65 1/2	Cities Service 5s, 1950	71 1/2	68 1/2	70 1/2	83	65 1/2	65 1/2	65 1/2	83	65 1/2	65 1/2	65 1/2	65 1/2
82	68	Do 5s, 1956	73	71	73	82	68	68	68	82	68	68	68	68
103 1/2	99 1/2	Cities Sv Gas 5 1/2s, 1942	101 1/2	100 1/2	101 1/2	103 1/2	99 1/2	99 1/2	99 1/2	103 1/2	99 1/2	99 1/2	99 1/2	99 1/2
104 1/2	100	Cities Sv G P & L 5s, 1943	101 1/2	101 1/2	101 1/2	104 1/2	100	100	100	104 1/2	100	100	100	100
90	82 1/2	Cities Sv P & L 5 1/2s, 1949	87 1/2	86 1/2	87 1/2	90	82 1/2	82 1/2	82 1/2	90	82 1/2	82 1/2	82 1/2	82 1/2
79 1/2	61 1/2	Do 5s, 1952	67 1/2	64 1/2	67 1/2	79 1/2	61 1/2	61 1/2	61 1/2	79 1/2	61 1/2	61 1/2	61 1/2	61 1/2
113 1/2	110 1/2	Commwld Ed 5s, A, 1953	112 1/2	111 1/2	112 1/2	113 1/2	110 1/2	110 1/2	110 1/2	113 1/2	110 1/2	110 1/2	110 1/2	110 1/2
113 1/2	110 1/2	Do 5s, B, 1954	112 1/2	111 1/2	112 1/2	113 1/2	110 1/2	110 1/2	110 1/2	113 1/2	110 1/2	110 1/2	110 1/2	110 1/2
111 1/2	107 1/2	Do 4 1/2s, C, 1956	111 1/2	111 1/2	111 1/2	111 1/2	107 1/2	107 1/2	107 1/2	111 1/2	107 1/2	107 1/2	107 1/2	107 1/2
112 1/2	107 1/2	Do 4 1/2s, D, 1957	110 1/2	110 1/2	110 1/2	112 1/2	107 1/2	107 1/2	107 1/2	112 1/2	107 1/2	107 1/2	107 1/2	107 1/2
107 1/2	102 1/2	Do 4s, F, 1981	105 1/2	105 1/2	105 1/2	107 1/2	102 1/2	102 1/2	102 1/2	107 1/2	102 1/2	102 1/2	102 1/2	102 1/2
106 1/2	100 1/2	Do 3 1/2s, H, 1965	104 1/2	103 1/2	104 1/2	106 1/2	100 1/2	100 1/2	100 1/2	106 1/2	100 1/2	100 1/2	100 1/2	100 1/2
101 1/2	96	Comm Pub Sv 5s, A, 1960	97 1/2	96 1/2	97 1/2	101 1/2	96	96	96	101 1/2	96	96	96	96
104 1/2	102 1/2	Comm Sub Sv 5s, A, 1948	103 1/2	102 1/2	103 1/2	104 1/2	102 1/2	102 1/2	102 1/2	104 1/2	102 1/2	102 1/2	102 1/2	102 1/2
90 1/2	71 1/2	Community P & L 5s, 1957	73 1/2	73 1/2	73 1/2	90 1/2	71 1/2	71 1/2	71 1/2	90 1/2	71 1/2	71 1/2	71 1/2	71 1/2
125 1/2	118	Con Gas Rail 4 1/2s, 1954	120 1/2	120 1/2	120 1/2	125 1/2	118	118	118	125 1/2	118	118	118	118
104 1/2	99 1/2	Con Gas El L & P of Balt 3 1/2s, n 1971	102 1/2	101 1/2	102 1/2	104 1/2	99 1/2	99 1/2	99 1/2	104 1/2	99 1/2	99 1/2	99 1/2	99 1/2
109 1/2	107 1/2	Con G Ut 6s, A, 1943, stp	107 1/2	107 1/2	107 1/2	109 1/2	107 1/2	107 1/2	107 1/2	109 1/2	107 1/2	107 1/2	107 1/2	107 1/2
93 1/2	75	Con G Ut 6s, A, 1943, stp	81 1/2	79 1/2	81 1/2	93 1/2	75	75	75	93 1/2	75	75	75	75
98 1/2	78 1/2	Cont G & E 5s, A, 1958	86 1/2	83 1/2	86 1/2	98 1/2	78 1/2	78 1/2	78 1/2	98 1/2	78 1/2	78 1/2	78 1/2	78 1/2
103 1/2	102	Crucible Steel 5s, 1940	102 1/2	102 1/2	102 1/2	103 1/2	102	102	102	103 1/2	102	102	102	102
105 1/2	101 1/2	DEL EL PWR 5 1/2s, 1959	104 1/2	103 1/2	104 1/2	105 1/2	101 1/2	101 1/2	101 1/2	105 1/2	101 1/2	101 1/2	101 1/2	101 1/2
107 1/2	105 1/2	Det City Gas 6s, A, 1947	106 1/2	106 1/2	106 1/2	107 1/2	105 1/2	105 1/2	105 1/2	107 1/2	105 1/2	105 1/2	105 1/2	105 1/2
106 1/2	103	Do 5s, B, 1950	105 1/2	104 1/2	105 1/2	106 1/2	103	103	103	106 1/2	103	103	103	103
133 1/2	6	Det Int Bridge 6 1/2s, 1952	7 1/2	7 1/2	7 1/2	133 1/2	6	6	6	133 1/2	6	6	6	6
121 1/2	6	Do 6 1/2s, 1952, c o d	7 1/2	7 1/2	7 1/2	121 1/2	6	6	6	121 1/2	6	6	6	6
4 1/2	2 1/2	Do 7s, 1952	3 1/2	3 1/2	3 1/2	4 1/2	2 1/2	2 1/2	2 1/2	4 1/2	2 1/2	2 1/2	2 1/2	2 1/2
4 1/2	2	Do 7s, 1952, c o d	3 1/2	3 1/2	3 1/2	4 1/2	2	2	2	4 1/2	2	2	2	2
95 1/2	79 1/2	EAST G & F ASSO 4s, A, 1956	84 1/2	84 1/2	84 1/2	95 1/2	79 1/2	79 1/2	79 1/2	95 1/2	79 1/2	79 1/2	79 1/2	79 1/2
109 1/2	100 1/2	Edison El III 3 1/2s, 1965	104 1/2	103 1/2	104 1/2	109 1/2	100 1/2	100 1/2	100 1/2	109 1/2	100 1/2	100 1/2	100 1/2	100 1/2
96 1/2	78 1/2	Elct Pw & L 5s, 2030	85	84 1/2	85	96 1/2	78 1/2	78 1/2	78 1/2	96 1/2	78 1/2	78 1/2	78 1/2	78 1/2
115 1/2	102 1/2	Elct Pw & L 5s, 2030	104 1/2	104 1/2	104 1/2	115 1/2	102 1/2	102 1/2	102 1/2	115 1/2	102 1/2	102 1/2	102 1/2	102 1/2
104 1/2	101	El Paso Elct 5s, A, 1950	101 1/2	101 1/2	101 1/2	104 1/2	101	101	101	104 1/2	101	101	101	101
103 1/2	92 1/2	Empire Dis El 5s, 1952	96 1/2	94 1/2	96 1/2	103 1/2	92 1/2	92 1/2	92 1/2	103 1/2	92 1/2	92 1/2	92 1/2	92 1/2
93 1/2	83	Empire O & R 5 1/2s, 1942	87 1/2	85 1/2	87 1/2	93 1/2	83	83	83	93 1/2	83	83	83	83
105 1/2	103 1/2	Erle Light 5s, 1967	105 1/2	104 1/2	105 1/2	105 1/2	103 1/2	103 1/2	103 1/2	105 1/2	103 1/2	103 1/2	103 1/2	103 1/2
105 1/2	103 1/2	FED WATER SV 5 1/2s, 1954	104 1/2	103 1/2	104 1/2	105 1/2	103 1/2	103 1/2	103 1/2	105 1/2	103 1/2	103 1/2	103 1/2	103 1/2
105 1/2	103 1/2	Firestone C M 5s, 1948	104 1/2	103 1/2	104 1/2	105 1/2	103 1/2	103 1/2	103 1/2	105 1/2	103 1/2	103 1/2	103 1/2	103 1/2
105 1/2	103 1/2	Firestone T & R 5s, 1942	105 1/2	105 1/2	105 1/2	105 1/2	103 1/2	103 1/2	103 1/2	105 1/2	103 1/2	103 1/2	103 1/2	103 1/2
100 1/2	87	Fia Pw & L 5s, 1954	92 1/2	92 1/2	92 1/2	100 1/2	87	87	87	100 1/2	87	87	87	87
101 1/2	96	GARY ELG 5s, A, 1944, stp	97 1/2	96 1/2	97 1/2	101 1/2	96	96	96	101 1/2	96	96	96	96
104 1/2	100 1/2	GARY ELG 5s, A, 1956	102 1/2	101 1/2	102 1/2	104 1/2	100 1/2	100 1/2	100 1/2	104 1/2	100 1/2	100 1/2	100 1/2	100 1/2
102 1/2	99	Do 5s, 1941	101 1/2	101 1/2	101 1/2	102 1/2	99	99	99	102 1/2	99	99	99	99
101 1/2	98 1/2	Do 6s, B, 1941	101 1/2	101 1/2	101 1/2	101 1/2	98 1/2	9						

Week Ended

Transactions on Out-of-Town Markets

Saturday, July 10

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members:
New York Stock Exchange Chicago Stock Exchange
New York Curb (Associate) Chicago Curb Exchange
Chicago Board of Trade
10 So. La Salle St., CHICAGO

San Francisco
Los Angeles
Seattle
Portland
Oakland
Sacramento
Tacoma

Telephone BArcley 7-4300

DEAN WITTER & Co.

MUNICIPAL AND CORPORATION BONDS

Members:
New York Stock Exchange
San Francisco Stock Exchange
San Francisco Curb Exchange
Direct Private Wires
14 WALL ST., NEW YORK
TWX Call NY-1-579

Honolulu
Beverly Hills
Pasadena
Long Beach
Fresno
Stockton

Chicago Stock Exchange

STOCKS.

Sales.	High.	Low.	Last.
450 Abb. Lp.	47 1/2	45 1/2	47 1/2
800 Adams Roy	9 1/2	9 1/2	9 1/2
400 Adv. Alum.	8 1/2	8 1/2	8 1/2
350 Aetna B. B.	12 1/2	12 1/2	12 1/2
250 Allied Prod.	15 1/2	15 1/2	15 1/2
200 Allied Lab.	12 1/2	12 1/2	12 1/2
50 Allied Pr. A.	21 1/2	21 1/2	21 1/2
120 Altior Br. pf	41 1/2	37 1/2	41 1/2
120 Am. P. & S.	68 1/2	65 1/2	67 1/2
7,400 Arm. & Co.	12 1/2	11 1/2	11 1/2
100 E. & S.	12 1/2	12 1/2	12 1/2
750 Asbestos	22 1/2	22 1/2	22 1/2
300 Assoc. Inv.	52 1/2	52 1/2	52 1/2
300 Atchafalaya	10 1/2	10 1/2	10 1/2
100 Auto Prod.	6 1/2	6 1/2	6 1/2
200 Do. cv. pf.	6 1/2	6 1/2	6 1/2
100 Backst. W.	17 1/2	17 1/2	17 1/2
50 Barker. WH	17 1/2	17 1/2	17 1/2
750 Bat. Bless.	21 1/2	20 1/2	20 1/2
1,150 Berghoff Br.	10 1/2	10 1/2	10 1/2
550 Binks Mfg.	12 1/2	12 1/2	12 1/2
300 Bliss & Co.	38 1/2	38 1/2	38 1/2
500 Bork. 48 1/2	44 1/2	44 1/2	44 1/2
450 Bruce	19 1/2	18 1/2	18 1/2
3,000 Butler Br.	15 1/2	14 1/2	14 1/2
3,000 Do. pf.	31 1/2	30 1/2	30 1/2
100 Canal C. pf.	1 1/2	1 1/2	1 1/2
700 Castle A. M.	35 1/2	35 1/2	35 1/2
960 C. I. P. S. pf	67 1/2	67 1/2	67 1/2
350 Cen. Ill. Sec.	17 1/2	17 1/2	17 1/2
150 Do. pf.	14 1/2	14 1/2	14 1/2
7,700 C. & S. W. U.	3 1/2	3 1/2	3 1/2
70 Do. 87 pf.	50 1/2	49 1/2	49 1/2
100 Do. 87 pf.	81 1/2	81 1/2	81 1/2
200 C. S. P. & L. pf	9 1/2	9 1/2	9 1/2
50 Chain Belt.	58 1/2	58 1/2	58 1/2
200 Chi. & N. W.	3 1/2	3 1/2	3 1/2
300 Chi. C. & C.	3 1/2	3 1/2	3 1/2
13,750 Chi. Corp.	4 1/2	4 1/2	4 1/2
3,850 Do. pf.	43 1/2	43 1/2	43 1/2
450 Chi. F. Sh.	61 1/2	60 1/2	60 1/2
50 Chi. R. & M.	10 1/2	10 1/2	10 1/2
10 Chi. Tow. pf.	105 1/2	105 1/2	105 1/2
850 Chi. Yel. Cab.	17 1/2	17 1/2	17 1/2
8,650 Cities Serv.	3 1/2	3 1/2	3 1/2
50 Club. Alum.	1 1/2	1 1/2	1 1/2
650 Com. W. T.	108 1/2	108 1/2	108 1/2
350 Comp. I. G.	42 1/2	42 1/2	42 1/2
550 Cons. Bisc.	5 1/2	5 1/2	5 1/2
50 Cons. Co. pf.	13 1/2	13 1/2	13 1/2
40 Cont. S. U. pf.	106 1/2	106 1/2	106 1/2
5,650 Cord Corp.	3 1/2	3 1/2	3 1/2
100 Cud. Pkg. pf.	107 1/2	107 1/2	107 1/2
800 Cuning. DS	19 1/2	19 1/2	19 1/2
60 Curtis L.	7 1/2	7 1/2	7 1/2
950 Dayton Rub.	23 1/2	22 1/2	22 1/2
110 Dexter Co.	8 1/2	8 1/2	8 1/2
200 Dixie V.	19 1/2	19 1/2	19 1/2
300 Dodge Mfg.	21 1/2	20 1/2	20 1/2
250 Eddy Pap.	35 1/2	34 1/2	34 1/2
1,200 El. House.	7 1/2	7 1/2	7 1/2
250 El. Nat. W.	34 1/2	32 1/2	32 1/2
150 El. Sims.	12 1/2	12 1/2	12 1/2
950 Fuller Mfg.	5 1/2	5 1/2	5 1/2
1,000 Gar-D. new.	23 1/2	22 1/2	22 1/2
100 Do. 100 pf.	65 1/2	65 1/2	65 1/2
100 Gen. Candy.	14 1/2	14 1/2	14 1/2
3,150 Gen. Fin.	5 1/2	5 1/2	5 1/2
7,300 Gen. House.	5 1/2	5 1/2	5 1/2
20 Godech S. A.	40 1/2	40 1/2	40 1/2
600 Goldblatt.	35 1/2	34 1/2	34 1/2
500 Gossard H. W.	12 1/2	12 1/2	12 1/2
1,500 Gt. Lakes D.	21 1/2	21 1/2	21 1/2
100 Hamlet	11 1/2	11 1/2	11 1/2
1,200 Hamlin Br.	9 1/2	9 1/2	9 1/2
350 Hein-W. M.	9 1/2	9 1/2	9 1/2
50 Heller pf.	23 1/2	23 1/2	23 1/2
100 Hibb. S. B.	52 1/2	52 1/2	52 1/2
100 Hordas	16 1/2	16 1/2	16 1/2
1,250 Hupp. Brick.	14 1/2	14 1/2	14 1/2
450 Ill. Brick.	14 1/2	14 1/2	14 1/2
90 Ill. N. U. pf.	105 1/2	105 1/2	105 1/2
50 Ind. P. T.	39 1/2	39 1/2	39 1/2
250 Ind. S. U. pf.	9 1/2	9 1/2	9 1/2
100 Iron. Prod.	20 1/2	20 1/2	20 1/2
1,050 Jarvis (W. B.)	24 1/2	24 1/2	24 1/2
100 Jexlyn M. & S.	46 1/2	46 1/2	46 1/2
1,800 Katz Drg.	10 1/2	10 1/2	10 1/2
1,000 K. R. T. & T.	1 1/2	1 1/2	1 1/2
3,700 Kell Sw.	25 1/2	25 1/2	25 1/2
260 K. U. J. cu. pf.	31 1/2	31 1/2	31 1/2
800 Kerley Oil.	6 1/2	6 1/2	6 1/2
350 Kersing B.	2 1/2	2 1/2	2 1/2
850 LaSalle Ext.	9 1/2	9 1/2	9 1/2
1,000 Leath.	9 1/2	9 1/2	9 1/2
300 Lerol Co.	18 1/2	17 1/2	17 1/2
400 L. M. C. & L.	12 1/2	12 1/2	12 1/2
1,250 Lincoln P.	9 1/2	9 1/2	9 1/2
160 Do. pf.	40 1/2	40 1/2	40 1/2
600 Lindsay L.	4 1/2	4 1/2	4 1/2
1,550 Lion Oil.	33 1/2	29 1/2	29 1/2
350 Loudon Pck.	4 1/2	4 1/2	4 1/2
50 Lynch Corp.	41 1/2	41 1/2	41 1/2
150 Man. Deab.	2 1/2	2 1/2	2 1/2
300 Marsh Field	25 1/2	24 1/2	24 1/2
2,550 M. & M. A.	6 1/2	6 1/2	6 1/2
60 Do. pf.	30 1/2	28 1/2	28 1/2
950 Mickelbry's	3 1/2	3 1/2	3 1/2
14,550 Mid. W. C.	10 1/2	9 1/2	9 1/2
4,150 Do. war.	4 1/2	4 1/2	4 1/2
1,750 Mid. Unit.	1 1/2	1 1/2	1 1/2
100 Do. pf.	38 1/2	37 1/2	37 1/2
200 Modine	136 1/2	136 1/2	136 1/2
70 Mtg. Wrd. A.	137 1/2	137 1/2	137 1/2
420 Nat. R. I. pf.	6 1/2	6 1/2	6 1/2
150 Nat. Stand.	29 1/2	29 1/2	29 1/2
50 Nat. Un. R.	2 1/2	2 1/2	2 1/2
800 Nobilit. S. R.	42 1/2	39 1/2	39 1/2
150 N. A. Car.	6 1/2	6 1/2	6 1/2
100 N. W. Eng.	27 1/2	27 1/2	27 1/2
30 N. W. Ut. pf.	60 1/2	60 1/2	60 1/2
140 Do. pf.	27 1/2	27 1/2	27 1/2
2,650 N. W. Banc.	11 1/2	11 1/2	11 1/2
1,050 Peabody C. B.	1 1/2	1 1/2	1 1/2
150 Pa. E. S. A.	18 1/2	18 1/2	18 1/2
120 Perf. Circ.	33 1/2	33 1/2	33 1/2
450 Pict. P.	5 1/2	5 1/2	5 1/2
1,550 Pines W.	2 1/2	2 1/2	2 1/2
500 Prima Co.	1 1/2	1 1/2	1 1/2
250 Process Cp.	24 1/2	24 1/2	24 1/2
550 Pub. E. pf.	76 1/2	76 1/2	76 1/2
130 Do. pf.	114 1/2	114 1/2	114 1/2
740 Quaker O.	112 1/2	110 1/2	110 1/2
200 Do. pf.	128 1/2	127 1/2	127 1/2
100 Rel. Mfg.	2 1/2	2 1/2	2 1/2
210 R. E. cv. pf.	26 1/2	25 1/2	25 1/2
550 Sangamo El.	36 1/2	36 1/2	36 1/2
200 Sch. Comm.	21 1/2	20 1/2	20 1/2
700 Ser. Crp. B.	12 1/2	11 1/2	11 1/2
350 Signode S.	31 1/2	31 1/2	31 1/2
600 S. E. L. W.	22 1/2	22 1/2	22 1/2

Chicago Stock Exchange

STOCKS.

Sales.	High.	Low.	Last.
850 Std. Dr.	45 1/2	45 1/2	45 1/2
550 Do. pf.	18 1/2	18 1/2	18 1/2
150 Stein A. & C.	20 1/2	20 1/2	20 1/2
100 Storkl. M.	10 1/2	10 1/2	10 1/2
600 Sunst. M. T.	21 1/2	20 1/2	20 1/2
2,450 Swift	23 1/2	23 1/2	23 1/2
1,150 Swift	31 1/2	30 1/2	30 1/2
200 Trans. Co.	24 1/2	21 1/2	21 1/2
2,400 Utah Ind.	3 1/2	3 1/2	3 1/2
700 Util. & Ind.	3 1/2	3 1/2	3 1/2
1,650 Wackbush.	8 1/2	8 1/2	8 1/2
950 Wahl Co.	3 1/2	3 1/2	3 1/2
850 Walgreen	29 1/2	29 1/2	29 1/2
50 Weibids pf.	91 1/2	91 1/2	91 1/2
50 Will O-O-M.	7 1/2	7 1/2	7 1/2
1,200 Woodall Ind.	10 1/2	10 1/2	10 1/2
5,350 Zenith R.	34 1/2	34 1/2	34 1/2

Boston

STOCKS.

Sales.	High.	Low.	Last.
20 Altes & F.	3 1/2	3 1/2	3 1/2
1,300 Am. Pne.	95 1/2	95 1/2	95 1/2
100 Do. 1st pf.	14 1/2	14 1/2	14 1/2
41 Big San. pf.	110 1/2	110 1/2	110 1/2
156 Bos. & Alb.	128 1/2	128 1/2	128 1/2
30 Bos. & M.	108 1/2	108 1/2	108 1/2
195 Do. A. st.	11 1/2	11 1/2	11 1/2
20 Do. C. st.	12 1/2	12 1/2	12 1/2
82 Do. pr. pf.	41 1/2	41 1/2	41 1/2
573 Bos. Ed. I.	131 1/2	131 1/2	131 1/2
38 Bos. & Prov.	137 1/2	137 1/2	137 1/2
561 Boston Elev.	60 1/2	60 1/2	60 1/2
95 Bos. Her-T.	26 1/2	26 1/2	26 1/2
20 Bos. Per. P.	13 1/2	13 1/2	13 1/2
49 Bos. & D.	4 1/2	4 1/2	4 1/2
855 Copper Ra.	12 1/2	12 1/2	12 1/2
190 E. Gas & F.	5 1/2	5 1/2	5 1/2
268 Do. pf.	44 1/2	44 1/2	44 1/2
184 Do. pr. pf.	38 1/2	38 1/2	38 1/2
150 Elm. Group	19 1/2	19 1/2	19 1/2
1,715 First Nat. S.	42 1/2	42 1/2	42 1/2
60 Gen. Capital	42 1/2	42 1/2	42 1/2
185 Hale Royal.	3 1/2	3 1/2	3 1/2
21 Maine Cent.	19 1/2	19 1/2	19 1/2
555 Mass. Ut. A.	3 1/2	3 1/2	3 1/2
390 Mergerthal.	42 1/2	42 1/2	42 1/2
2,575 Narragansett	8 1/2	8 1/2	8 1/2
1,514 Nat. Tunnel	4 1/2	4 1/2	4 1/2
281 N. E. Teleph.	121 1/2	121 1/2	121 1/2
2,200 North Butte	1 1/2	1 1/2	1 1/2
50 Old Col. col.	19 1/2	19 1/2	19 1/2
207 Old Col. RR	20 1/2	19 1/2	19 1/2
1,110 Quincy Min.	8 1/2	8 1/2	8 1/2
45 Reece B. H.	24 1/2	24 1/2	24 1/2
290 Reece F. M.	2 1/2	2 1/2	2 1/2
1,145 Shawm. Assn.	13 1/2	13 1/2	13 1/2
100 Suburb Elec.	1 1/2	1 1/2	1 1/2
331 Torrington.	38 1/2	38 1/2	38 1/2
50 Un. C. L. & M.	40 1/2	40 1/2	40 1/2
1,489 Untd. Sh. M.	86 1/2	86 1/2	86 1/2
21,580 Utah M. T.	2 1/2	2 1/2	2 1/2
50 Venez. Bond.	1 1/2	1 1/2	1 1/2

St. Louis

STOCKS.

Sales.	High.	Low.	Last.
8 Am. Inv.	20 1/2	20 1/2	20 1/2
2 Brown Shoe	45 1/2	45 1/2	45 1/2
90 Burkart	31 1/2	30 1/2	30 1/2
50 Chi. S. A. pf.	6 1/2	6 1/2	6 1/2
125 Dr. Pepper	35 1/2	35 1/2	35 1/2
25 Ely-Walker	27 1/2	27 1/2	27 1/2
12 Do. 1st	123 1/2	123 1/2	123 1/2
12 Do. 2d	102 1/2	102 1/2	102 1/2
295 Palstaff	10 1/2	10 1/2	10 1/2
52 Griesed. n.	34 1/2	34 1/2	34 1/2
182 Hamill n-B	3 1/2	3 1/2	3 1/2
539 Hussman-Lig	22 1/2	22 1/2	22 1/2
8 Do. pf.	52 1/2	52 1/2	52 1/2
255 Huttig S. A.	14 1/2	14 1/2	14 1/2
11 Do. pf.	85 1/2	85 1/2	85 1/2
675 Intl. Shoe.	42 1/2	41 1/2	41 1/2
20 Laclede Stl.	24 1/2	24 1/2	24 1/2
25 Meyer-Bink	18 1/2	18 1/2	18 1/2
633 Mo. Portl.	20 1/2	19 1/2	19 1/2

Transactions on Out-of-Town Markets—Continued

MICHIGAN MARKETS DETROIT LISTED STOCKS MICHIGAN MUNICIPAL REAL ESTATE BONDS				Detroit				Pittsburgh				Pittsburgh				Philadelphia			
CHARLES A. PARCELLS & CO.				STOCKS				STOCKS				STOCKS				STOCKS			
Established 1918				Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
Members Detroit Stock Exchange				245 McAlister	2 1/2	2 1/2	2 1/2	100 Armstrong	5 1/2	5 1/2	5 1/2	125 U S Glass	3 1/2	3 1/2	3 1/2	446 Am Stores	18 1/2	17 1/2	18 1/2
639 Penobscot Bldg.				4,211 McClanahan	1 1/2	1 1/2	1 1/2	465 Auto Fin	5 1/2	5 1/2	5 1/2	60 Vanad A S	50	50	50	372 AmSuper	1 1/2	1 1/2	1 1/2
Detroit				675 Mich Sug	1 1/2	1 1/2	1 1/2	110 Blaw-K	25	24 1/2	25	500 Victor	90	90	90	339 Bell T P	11 1/4	11 1/4	11 1/4
Hand. 5625 Michigan				400 Micromatic	2 1/2	2 1/2	2 1/2	3,651 Carnegie	2 1/2	2 1/2	2 1/2	430 W A Br	44 1/2	44 1/2	44 1/2	1,010 Budd	8 1/2	8 1/2	8 1/2
				100 Midwest	2 1/2	2 1/2	2 1/2	527 Col G&E	13 1/2	13 1/2	13 1/2	121 W El & M	147 1/2	147 1/2	147 1/2	50 Budd Wheel	8 1/2	8 1/2	8 1/2
				615 Murray	12 1/2	12 1/2	12 1/2	36 Copperweld	30 1/2	30 1/2	30 1/2	50 A M Byers	21 1/2	21 1/2	21 1/2	935 Comwths	2 1/2	2 1/2	2 1/2
				675 Muskegon	15 1/2	14 1/2	15 1/2	150 Devonian	22 1/2	22 1/2	22 1/2	170 A R&S	21 1/2	20 1/2	20 1/2	50 H & H NY	33 1/2	32 1/2	33 1/2
				728 Packard	9 1/2	9 1/2	9 1/2	198 Duquesne	21 1/2	21 1/2	21 1/2	295 Am Roll	37 1/2	36 1/2	37 1/2	754 Lehigh Nav	9 1/2	9 1/2	9 1/2
				598 Parke Dav	38	38	38	200 Elec Prod	13	13	13	120 A W W&E	18 1/2	17 1/2	18 1/2	11 Mitten B S	1 1/2	1 1/2	1 1/2
				230 Parker R	24 1/2	24 1/2	24 1/2	160 Follasbee	35	29 1/2	33 1/2	UNLISTED				789 Do pf	3	2 1/2	3
				384 Parker W	15 1/2	15 1/2	15 1/2	700 Fort Pitt	90	85	90	537 B&O RR	29 1/2	27 1/2	29 1/2	1,945 Pa R R	40 1/2	38 1/2	40 1/2
				2,080 Pen Metal	4 1/2	4 1/2	4 1/2	122 Koppers	109 1/2	109 1/2	109 1/2	160 Cities Serv	3 1/2	3 1/2	3 1/2	1,041 Penna Salt	175 1/2	175 1/2	175 1/2
				150 Pfeiffer	9	9	9	2,306 L S Gas	10 1/2	10 1/2	10 1/2	148 Col O&G	5 1/2	5 1/2	5 1/2	184 Phila E pf	11 1/4	11 1/4	11 1/4
				410 Reo	5 1/2	5 1/2	5 1/2	55 Mesta M	62 1/2	61 1/2	62 1/2	260 Gen Elec	55 1/2	53 1/2	55 1/2	313 Phila EP pf	33 1/2	32 1/2	33 1/2
				975 Rickel	5 1/2	5 1/2	5 1/2	2,383 Mtn Fuel	8 1/2	7 1/2	8 1/2	912 Gen Mot	53 1/2	50 1/2	52 1/2	487 Do pf	9 1/2	7 1/2	9 1/2
				150 Riv Raisin	5 1/2	5 1/2	5 1/2	1,080 Nat Firepr	5 1/2	5 1/2	5 1/2	90 Kaufm St	27 1/2	26 1/2	27 1/2	450 Phila Tr	12	10 1/2	11 1/2
				4,577 Stand Tube	7 1/2	5 1/2	7 1/2	900 Phoenix Oil	06	06	06	384 Packard	9 1/2	8 1/2	9 1/2	1,198 Salt D Oil	16 1/2	15 1/2	16 1/2
				305 Stearns	23 1/2	23 1/2	23 1/2	20 Pitts Forg	20 1/2	20 1/2	20 1/2	355 Pa R R	40 1/2	38 1/2	40 1/2	251 Scott Paper	40 1/2	39 1/2	40 1/2
				260 Timken	22	22	22	70 Pitts S&B	14 1/2	13 1/2	14 1/2	389 Republic St	39 1/2	37 1/2	39 1/2	10 Tacoma P B	29 1/2	28 1/2	29 1/2
				1,605 Tivoli	6 1/2	6 1/2	6 1/2	108 Plymouth O	27	26 1/2	26 1/2	228 Radio Corp	9 1/2	9 1/2	9 1/2	5,181 United Cpn	5 1/2	4 1/2	5 1/2
				1,324 Tom Moore	3 1/2	3 1/2	3 1/2	1,225 Renner	2 1/2	2 1/2	2 1/2	5 Rustless&S	14	14	14	30 Do pf	38 1/2	36 1/2	38 1/2
				100 Unit Shlr	7 1/2	7 1/2	7 1/2	400 Ruud Mfg	16	15 1/2	16	122 S O NJ	6 1/2	6 1/2	6 1/2	540 Union Tr	5 1/2	4 1/2	5 1/2
				100 Univ Cool	6 1/2	6 1/2	6 1/2	3,060 San T M	02	02	02	285 United Corp	5	4 1/2	5	8,236 U G Imp	13 1/2	12 1/2	13 1/2
				650 Do B	4 1/2	4 1/2	4 1/2	100 Standstl Sp	24	24	24	1,487 U S Steel	109 1/2	103 1/2	109 1/2	248 Do pf	10 1/2	10 1/2	10 1/2
				725 Walker B	5 1/2	5 1/2	5 1/2	180 U E & F	50	47 1/2	50	56 Warner Br	14 1/2	13 1/2	14 1/2	209 Westm Coal	9 1/2	9 1/2	9 1/2
				763 Warner	1 1/2	1 1/2	1 1/2					8 WFP 7% pf	120	120	120				
				100 Wolf Br	1 1/2	1 1/2	1 1/2												
				10 Wolf T pf	99	99	99												

Bond Redemptions and Defaults

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

BONDS called last week for redemption before maturity were fewer than in the preceding week, due to the Independence Day holiday. The announcements did not embrace any large refundings and were principally for small lots of bonds called to satisfy sinking fund requirements.

Except for several lots of municipal and industrial bonds called for payment this month, the notices posted in the week were for bonds to be redeemed in future months. July's total of called bonds now amounts to \$233,634,000 as compared with \$181,947,000 last month, and \$861,048,000 in July, 1936, in the corresponding period.

Bonds called for redemption in July are classified as follows:

Industrial	\$56,058,000
Foreign	11,036,000
Public Utility	83,571,000
State and Municipal	14,171,000
Railroad	67,625,000
Miscellaneous	1,173,000
Total	\$233,634,000

Allegheny River Limestone Co., entire issue of 1st 5s, due July 1, 1941, called at par, July 1, 1937, Armstrong County Trust Co., Kittanning, Pa.

Anderson (Wm. H.), Inc. (Mayflower Hotel, Los Angeles, Calif.), \$15,500 of 1st Lshd. 6 1/2s, dated Feb. 1, 1927, due Feb. 1, 1942, called at 103, Aug. 1, 1937, California Trust Co., Los Angeles, Calif. Lowest and highest: D 98; M 145, 431. Bonds should carry Feb. 1, 1935, and subsequent coupons.

British American Oil Co., Ltd., \$207,000 of deb. 4s, due March 1, 1945, called at 102, Sept. 1, 1937, at any Canadian branch of the Bank of Nova Scotia (Yukon Terr. excepted). Lowest and highest: K0029-0315; H0014,3821. Coupons due Sept. 1, 1937, should be collected in the usual manner.

California Montgomery Co., entire issue of 1st serial 6s, due Feb. 1, 1938-1946, called at 101 1/2, Aug. 1, 1937, Wells Fargo Bank and Union Trust Co., San Francisco. Coupons due Aug. 1, 1937, should remain attached.

Charleston (City of), S. C., entire issue of water works 4 1/2s, due Oct. 1, 1937, called at par, Oct. 1, 1937, office of City Treas.

Church of the Immaculate Conception (St. Louis), \$10,000 of 4 1/2s, due semi-annually to Aug. 1, 1945, called at par, Aug. 1, 1945, called at par, Aug. 1, 1937, Festus J. Wade Jr. and Cl., St. Louis, Mo. Lowest and highest: D 29,180; M 29,180.

Columbian Club, entire issue of 2d ext. 4s, due Jan. 10, 1938, called at par, July 1, 1937, Mississippi Valley Trust Co., St. Louis.

Cook County, Ill., entire issue of corp. tax warrants, called at par, July 10, 1937, office of the County Treas.

Crown Community Apartments, Inc. (San Fran.), entire issue of 1st 6s, due Feb. 1, 1951, called at par, Aug. 1, 1937, American Trust Co., San Francisco, Calif.

Denver, Colo., var. of impr. bonds called at par, July 31, 1937, office of the City Treas., or the Bankers Trust Co., N. Y., on arrangement with the City Treas. ten days prior to the expiration of the call date.

Eaton, Colo., \$2,500 of dist. 1 paving bonds 10-14 called at par, Aug. 1, 1937, office of Town Treas., Municipal Bldg., Eaton, Colo.

1400 Lake Shore Drive Corp., \$36,100 of 1st R. E. 6s, due July 1, 1940 and 1942, called at par, Aug. 1, 1937, City National Bank and Trust Co., Chicago, Ill. Lowest and highest: C 11,169; M 49,103.

Globe Steel Tubes Co., entire issue of 1st 6s, due July 1, 1937, called at par, July 12, 1937, First National Bank, Chicago. Bonds should carry July 1, 1936, and subsequent coupons.

Grafton County Electric Light & Power Co. (now Granite State Electric Co.), entire issue of 1st 5s, due Aug. 1, 1942, called at 103, Aug. 1, 1937, Old Colony Trust Co., Boston, Mass. Coupons due Aug. 1, 1937, should be collected in the usual manner.

Gulf States Creosoting Co., entire issue of 1st 6s, due Jan. 1, 1940, called at par, July 31, 1937, Whitney National Bank, New Orleans, La.

Harve, Mont., 82-90 of funding 5s, dated Nov. 1, 1922, called at par, July 1, 1937.

Home Mission Board of the Southern Baptist Convention, \$4,000 of 1st 6s, Mount School Issue, dated Feb. 1, 1926, called at par, Aug. 1, 1937, First National Bank, Atlanta, Ga.

Home Telephone Co. of Ridgeway, entire issue of 1st A 6s, due Aug. 1, 1951, called at 102, Feb. 1, 1937, St. Mary's Trust Co., St. Marys, Pa.

Logan County, Colo., school dist. 60, bond 7, dated May 1, 1921, and dist. 74, bond 18, dated Aug. 10, 1918, called at par, July 19, 1937.

Michigan Silica Co., \$20,000 of 1st 7s, due 1939, called at par, Aug. 1, 1937, Detroit Trust Co., Detroit. Lowest and highest: D 3,100; M 2,290.

New Orleans, La., \$700,000 of constitutional 4s, due July 1, 1942, called at par, Jan. 1, 1938, office of Board of Liquidation New Orleans. Lowest and highest: D 9,1990; M 104,8994.

Newark, Del., bonds 51-150 called at par, July 31, 1937, interest to Aug. 1, 1937, Farmers Trust Co., Newark, Del.

Pittsburgh Steel Co., \$240,000 of deb. 6s, due Feb. 1, 1948, called at 104, Aug. 1, 1937, Union Trust Co., Pittsburgh. Lowest and highest: M 85,10975. Coupons due Aug. 1, 1937, should be collected in the usual manner.

Rogue River Timber Co., \$25,000 of 1st ext'd 6s, due Feb. 1, 1942, called at 101 1/2, Aug. 1, 1937, Continental National Bank and Trust Co., Chicago. Lowest and highest: D 255; M 12,429.

St. Philip Neri Catholic Church (St. Louis), \$5,000 of 1st 4s, dated Aug. 1, 1936, called at par, Aug. 1, 1937, Mutual Bank and Trust Co., St. Louis, Mo. Lowest and highest: D 51,58; M 48.

Safe Harbor Water Power Corp., \$25,000 of 1st 4 1/2s, due June 1, 1979, called at 104, Aug. 6, 1937, New York Trust Co., New York.

Seaboard Air Line Ry., \$1,500,000 of receivers cts., series BX, due Feb. 1, 1940, called at par, Aug. 1, 1937, Chase National Bank, N. Y. Lowest and highest: M 1,1651. Coupons due Aug. 1, 1937, should remain attached.

Sheridan County, Mont., 9 bonds, dated Jan. 1, 1935, called at par, July 1, 1937, office of County Treas., Plentywood, Mont.

Tel-Aviv (Township of), Jaffa, Palestine, \$2,500 of public impr. ext. 6 1/2s, due Jan. 2, 1943, called at par, July 1, 1937, Guar-

anty Trust Co., N. Y., or Anglo-Palestine Co., Jaffa, Palestine.

Washington County, Col., funds available for payment of sch. dist. 66, bonds 16 and 17, due Feb. 15, 1953, office of the treas., Akron, Col. These bonds are not callable prior to Feb. 15, 1953, but holders may present at this time or hold until the optional date.

Zeigler Coal & Coke Co., \$150,000 of 6 1/2s, due Aug. 1, 1940, called at 102, Aug. 1, 1937, Continental Illinois National Bank and Trust Co., Chicago. Lowest and highest: D 291,350; M 1889,2153.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults in interest or principal or both; and a statement of protective action taken, so far as reported.

Arkansas Missouri Power Co., interest due July 1, 1935, on 1st 5s, 6s and 7s, 1953, and prin. and interest on deb. 6 1/2s, 1935, are being paid.

Bush Terminal Co., holders of certificates of deposit for cona. 5s, 1955, have been notified that protective committee headed by E. A. Potter, Pa., has fixed July 1, 1937, as record date for the determination of holders of certificates of deposit entitled to receive distribution of interest due and payable July 1, 1937, on such bonds.

Campbell River Timber Co., int. due July 1, 1937, on 1st 6s, 1941, is in default.

Carling Hotel (Jacksonville), from proceeds of property sale in Aug., 1936, non-depositors have received \$39.42 on 1st 7s, due to 1945.

Central Industrial Real Estate Trust, plan of reorganization has been completed and new securities are available at office of W. P. Hemphill, 2101 W. Pershing Rd., Chicago. For each 1st 6s, 1949, holders will receive a like amount of new bonds and twenty shares of beneficial int. of Industrial Real Estate Trust, the new company.

Chicago, Milwaukee, St. Paul and Pacific R. R. Co., June 29, 1937, Federal Court, Chicago, authorized trustees of this co. to pay 20% of the principal amount of July 1, 1937. Equipment Trust certificate maturities on Series A, E, F, G and H.

Cuba (Rep. of), principal of 5 1/2s, due to 1937, due July 1, 1936, was paid July 1, 1937, together with interest due July 1, 1937. Principal due July 1, 1937, was not paid.

Globe Steel Tubes Co., June 30, 1937, it was announced that the company paid off 1st 6s, 1937 at par and interest to July 12, 1937, on presentation of bonds at First National Bank, Chicago.

Interborough Rapid Transit Co., July 1, 1937, it was announced that Bankers Trust Co., N. Y., was making a distribution of \$43 per \$1,000 7% note and appurtenant Sept. 1, 1932, coupon and \$1.45 per \$35 coupon, which was at the same rate, upon the outstanding and unpaid coupons maturing prior to Sept. 1, 1932. Funds for the distribution were provided by the payment to the trustee of interest due July 1, 1937, on the first and refunding mortgage 5% bonds of the company pledged as security for the notes.

Ohmer Fare Register Co., June 29, 1937, holders of 7s, 1938, were notified that funds had been deposited with Central National Bank, Cleveland, to pay semi-annual installment of interest for the period from Jan. 1, 1937, to June 30, 1937, at rate of 4 1/2% per annum (\$22.50 per \$1,000 bond), which rate was in accordance with

plan of adjustment dated March 31, 1937. Bondholders who had not deposited their bonds could obtain interest on surrender of bonds to Central National Bank and assent to plan.

Oppenheim Bldg. (Detroit), plan of reorganization has been completed and new securities are available for delivery at office M. A. Rosenthal, Room 840, 310 So. Michigan Ave., Chicago. For each of 1st 6s, due to 1940, holder receive a new \$500 income bond and ten shrs. of common stock of Jefferson Eastlawn Corp., the new co. In addition, holders will receive int. at rate of 5% on new bonds for year ending Feb. 28, 1937.

Philippine Ry Co., principal due July 1, 1937, on 1st 4s, 1937, is in default.

Pittsburgh, Canonsburgh & Washington Ry. Co., interest due July 1, 1937, on 1st 5s, 1937, has been paid, but principal due July 1, 1937, is in default.

Prassas Bldg. (Chic.), plan providing for sale of deposited bonds has been completed and distribution of



Lenore Kight Wingard shows her record-breaking technique. Notice the foaming "bow-wave" she pushes up in front of her—a sure sign of a powerful swimmer.



This picture gives you a good idea of how a champion does the crawl. Lenore's leg drive is in perfect rhythm with her vigorous arm stroke. The result is streamlined speed—record-breaking speed!



Even after an 880-yard race, Lenore comes up smiling. She pays attention to mildness in choosing her cigarette. "I've found I can smoke Camels as often as I like," she says.

Camels are made from finer, **MORE EXPENSIVE TOBACCOS**—Turkish and Domestic—than any other popular brand



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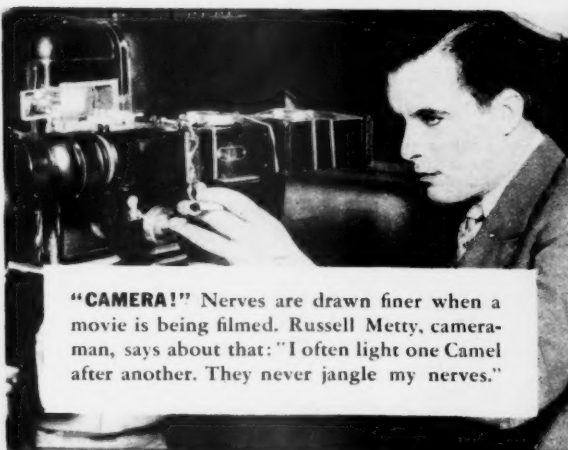
LENORE KIGHT WINGARD—
a champion of champions—with 7
world's and 16 national free-style
swimming records to her credit



{Above, right} **OVER HER AFTER-DINNER CAMELS, LENORE WINGARD SAYS:**

"FOR digestion's sake—smoke Camels," is a rule with me. I think it's grand the way they help me to enjoy my food, even when I feel tired or tense. Smoking Camels seems to put me in just the right mood at mealtimes and helps me to have a feeling of well-being afterward. Camels set me right!"

Because Camels are so mild—because they are made from such costly tobaccos—you can smoke them steadily, without jangled nerves. At mealtimes, Camels encourage a free flow of the digestive fluids—alkaline digestive fluids—and lend a helping hand to good digestion. And how gentle they are to the throat!



"CAMERA!" Nerves are drawn finer when a movie is being filmed. Russell Metty, cameraman, says about that: "I often light one Camel after another. They never jangle my nerves."

BENNY GOODMAN SWINGS IT FOR A FULL HALF-HOUR!
Tune in Benny's popular swingsters—hear his famous trio and quartette. Tuesdays—8:30 pm E.S.T. (9:30 pm E.D.S.T.), 7:30 pm C.S.T., 6:30 pm M.S.T., 5:30 pm P.S.T., over WABC-Columbia Network.



NO LET-UP from 9 A.M. to 6 P.M. "My work as a department store buyer is all hustle and bustle," says Miss Ida Gray. "A quick bite is often all I have time for. I've adopted that slogan 'for digestion's sake—smoke Camels.'"

FOR DIGESTION'S SAKE—SMOKE CAMELS

